

DUN'S REVIEW

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THE WEEK.

Records of both bank clearings and railroad earnings reflect the recent conservative expansion in trade activity due to more spirited buying to replenish stocks that became depleted through long hesitancy. Bank exchanges this week increased 11.3 per cent. outside New York and 7.5 per cent. in New York, and railroad earnings gained 3.0 per cent. during October. Deferred purchases by railroads are becoming prominent and, in addition to recent large orders for rails and further business in railroad supplies, there is a better outlook for structural materials. In the dry goods trade, while there is little disposition to buy largely for the future, there is a continued satisfactory business in the supply of current requirements, and there is a notable increase of activity in print cloths. Larger sales occur in woollens and worsteds than last year, and advices from the leading cities indicate a generally improved textile situation. The seasonable weather and the approach of the holidays impart a brisker appearance to retail trade. Leather is less active, but there have been heavy sales of hides, with prices firm. The Government ginning report again makes an unsurpassed record, clearly reflecting a remarkable aggregate for the cotton crop. The recent heavy rains have made excellent preparation for winter wheat. The latest figures for copper show an increase of 16,000,000 pounds in consumption during October, with a decrease in stocks of 6,000,000 pounds. There is improvement in the financial situation at home, while foreign conditions have been materially helped by the agreement in the Morocco dispute, though the Tripoli and Chinese complications still remain. The situation both in Europe and the United States only needs that strengthening of confidence which opens great stores of capital to big undertakings to bring about a notable advance movement. The timidity born of uncertainty has been the chief underlying cause of the retarded business enterprise. Every development that removes one of the causes of uncertainty therefore makes for increased activity. Foreign commerce at New York during the most recent week amounted to \$37,104,661 against \$35,782,667 last year and \$33,495,385 in 1909; the increase is wholly in imports, which show a gain of nearly \$7,000,000 over last year.

Statistics of pig iron production and steel orders during

October testify to the more satisfactory conditions in the iron trade; the former, according to the *Iron Age*, was at the daily rate of 67,811 tons against 65,903 in the previous month, with an increase in the active capacity on November 1 to 66,818 tons, compared with 66,468 on October 1, while the United States Steel Corporation reported an increase of 83,011 tons in unfilled orders on hand during the month. Orders for rails for 1912 delivery, which have been long deferred, are now fast appearing, recent contracts amounting to about 100,000 tons. Pittsburgh reports some increase in contracting for 1912 delivery, but current business is still quiet. Small lots of billets and sheet bars are changing hands on the basis of \$19 for open hearth and \$20 for Bessemer. Steel bars are weak and inducements are being offered for desirable business. Wire goods are being cut, wire nails to \$1.55 and plain wire \$1.35, Pittsburgh.

Moderate orders for cotton goods are coming forward daily, but hesitancy is noted in the placing of any substantial advance business. Lower prices are stimulating orders on print cloths and convertibles. Fall River sold 220,000 pieces of print cloths last week, of which 140,000 were for contract delivery. Prices were on a basis of 4½ cents for wide 64s and 5½ cents for 4-yard 80 squares. Printers have sold more goods than they have produced in the past four months, and are running well on percales and miscellaneous staples. Duck mills have a good business on hose and belting qualities and more trade is coming forward on wide cloths. Exports of domestics are substantially ahead of a year ago for the corresponding period of the year. Jobbers are doing a moderate trade. A much better business is being offered in woollens and worsteds and advance orders exceed a year ago. Yarn orders are small and users are not anticipating more than a few weeks ahead.

Business in footwear is fairly satisfactory and improvement is noted as the season advances. A fair amount of business is still being done in leather, but trade continues less active than a few weeks ago. Some buyers previously covered their requirements ahead, and those who did not, continue to operate in a limited way. The pronounced strength of the market is the chief factor. Another week of pronounced activity is noted in domestic packer hides, with sales aggregating 150,000. Total transactions in the packer market for five weeks past have been over 500,000 hides. Prices continue very strong, and though most varieties are not quotably higher, tanners consider that they are paying more owing to the fact that they are buying hides ahead that are of poorer quality. Native steers of early December salting have sold up to 16½ cents, heavy Texas steers to 15½ cents, butt brands at 15 cents.

Unsettled conditions still prevail in wheat, especially at the West. Heavy selling there caused another sharp break and the local market was similarly affected. Visible supplies accumulate rapidly, while cash demand is poor. Western receipts of wheat this week were again larger than last year's, 5,779,357 bushels against 4,852,769, but exports from all ports of the United States, flour included, were 1,409,354 bushels as compared with 1,976,811 in 1910. Corn derived considerable support from wet weather, but the weakness in wheat was an opposing influence. Also, the Government estimate added 17,000,000 bushels to the expected yield and farm reserves were reported as heavy. Arrivals of 2,456,062 bushels of corn this week at primary points exceeded the 2,187,301 reported a year ago, while Atlantic coast shipments were 95,356 bushels against 125,533 in 1910. The cotton ginning report shows nearly 10,000,000 bales turned out up to November 1. Prices, however, advanced moderately.

Liabilities of commercial failures thus far reported for November amount to \$3,377,631, of which \$738,162 are in manufacturing, \$1,556,594 in trading and \$1,083,875 in other commercial lines. Failures this week numbered 243 in the United States, against 207 last year, and 29 in Canada compared with 24 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Retail trade in seasonable merchandise continues to expand and colder weather has helped the sale of heavy clothing, underwear, footwear and millinery. Leading dry goods jobbing houses continue to report satisfactory trade, the volume of business in many departments exceeding that of last year. At first hands business in cotton goods is irregular, but reports from mill centers are on the whole favorable to the employment of machinery, though production is still curtailed in some sections, especially at fine goods mills. A good percentage of machinery in men's wear mills is running and dress goods mills are steadily enlarging production. Firmness characterizes the wool situation. Business in boots and shoes is satisfactory, most factories having sufficient orders to keep them busy for some time. Leather is very firm, with sole particularly strong, tanneries not operating over 50 to 75 per cent. of their capacity. There is a quiet tone to the iron and steel trade. A steady retail movement from the yards is reported in lumber. There is good demand for mill oils and steady improvement in dyestuffs and tanning materials. Demand for ocean freights has been active and large bookings of grain to various European ports have been made and rates are firmer. Domestic demand for grain and mill feed is slow. The flour market is disturbed by the low prices made by Northwestern mills and most buyers are disposed to hold off. Fresh eggs have been very scarce and higher prices are quoted, with prospects of a further advance unless supplies increase. The butter market holds firm but is not specially active. Cheese is quiet and firm. Money is easy at 2½ per cent. on call and 3½ to 4½ on time.

Philadelphia.—General conditions display no material change and quietness still prevails in numerous departments of trade, although taken as a whole the movement of seasonable merchandise is in fair volume. The demand for millinery at wholesale has improved and sales are about normal for this season, while business in dry goods is fair, although purchases are confined mainly to current needs. Manufacturers of cloaks and suits, shirt waists and men's and boys' clothing complain of continued quietness, fall and winter business in the latter being especially backward. Leather is firm, but not very active, purchases being confined to immediate needs, while glazed kid dealers report trade dull. Shoe sales, however, have improved to some extent and business is somewhat more active, although the total volume is not very large. The wool market shows marked activity as compared with previous weeks for a long time, sales having notably increased. Demand for finished goods has improved, and as manufacturers have been carrying light stocks of raw materials they have been compelled to make large purchases to fill their orders. A good inquiry has prevailed for three-eighths fleeces, which sold at 24 to 25 cents, while quarter-bloods were freely taken at 24 to 24½ cents. Clothing, scoured and pulled wools are quiet and unchanged. The textile industry generally shows considerable improvement, and some machinery which has been idle for a long time is now in operation.

Conditions in iron and steel are better, but buying has been quiet and largely confined to small lots for early shipment. Conservatism is still the rule, but while buyers are operating carefully hesitation is not likely to continue and further improvement is expected in the near future. Lumber is still inactive, with demand light and mostly for spot delivery. Cement, paints, wallpaper and chemicals are doing fairly well and paper continues quiet, no change of consequence being noted in any of these lines. In the wholesale liquor market, spirits and whiskeys are moving quite freely and wines and case goods are being taken in fair amount, but gins and brandies are dull. Domestic leaf tobacco is in rather brisk demand and Havana and Sumatra are selling moderately. Groceries are unchanged, buying being still in small lots for immediate use. Trade in coffees is quiet, but prices are fully maintained. Teas are unsettled, pending the Government decision, but demand is strong. Sugars continue to decline, but demand is active. Money is firm, with rates ruling at 4 to 4½ per cent. for call, 4½ to 4¾ for time loans and the same for choice commercial paper.

Pittsburgh.—Retailers have provided for a fair holiday trade and cooler weather has stimulated the movement in shoes and clothing. Normal conditions do not prevail in the steel industry, and naturally this prevents any great activity in commercial lines, but collections show a slight improvement. Lumber is rather quiet and the building trade is very dull. The cut in window glass has induced buyers to place more liberal orders than for some time. Machinery houses and electrical concerns report a fair volume of business.

Baltimore.—Wholesale business shows the usual inactivity manifested at this time of the year, except in holiday goods, toys, notions and groceries. Retail merchants, however, find business quite brisk and the volume of trade in this department compares favorably with last year's. Clothing manufacturers report orders from salesmen on the road of very moderate proportions and the general outlook for spring trade appears unsatisfactory. Jobbing business in dry goods and notions was quite good, although conditions in the South are unsatisfactory, the low price of cotton tending to diminish trade activity. There is very little improvement noted in the demand for boots and shoes, and most jobbing houses find trade far below expectations, though about the same in volume as last year. Business with manufacturers of shirt waists and skirts is fairly good, especially in the larger markets. In the wholesale hat and cap market, business has been quite poor and shows little prospect of improvement, while demand for both stiff and soft hats is hardly up to the average. Manufacturers of straw hats, on the other hand, report a very prosperous season and the volume of orders being received is fully equal to, if not ahead of, those of previous years at this season.

New Orleans.—Business in all lines is reported satisfactory and up to the average for this season of the year. Manufacturers and jobbers of boots and shoes report a good volume of orders and prospects are considered quite bright. The demands from the country for provisions and plantation supplies continue heavy. Collections reported fair to good. The local cotton market continues quiet, with narrow fluctuations in prices. Sugar shows considerable activity, with a slight decline in prices, owing to liberal receipts from plantations. Molasses and syrups continue steady, with prices practically unchanged. Trading in rice continues light and receipts are not up to the average for this season of the year. Prices are unchanged. The local money market rules firm, and call loans in bank are quoted at 6 per cent., with only a moderate demand.

Memphis.—Retail trade displays considerable activity and prospects for the coming holiday business are regarded as bright. The wholesale movement of groceries and dry goods continues liberal. In the lumber market hardwoods are not very active, although the better grades of oak, gum and cypress are in some demand at fair prices, while owing to considerable activity in building here and in adjoining territory there has been an active demand for yellow pine. Weather conditions in this section have continued favorable for picking cotton, and while a large amount has been marketed, a good deal is being held for higher prices. Both foreign and domestic inquiry is fair and the price remains around 9 cents. Collections are fairly good and local banking conditions are satisfactory.

Louisville.—Cooler weather has improved the dry goods business and millinery and hat houses report a normal fall trade. In drugs and paints sales have been well maintained and some dealers claim to be doing better than last year. The grain trade is quiet, but wholesale whiskey houses state that sales for the first half of the year were larger than those for the corresponding period in 1910. Door, sash and millwork concerns have done an average season's business and there is a fairly active movement of furniture. The railroads are purchasing sparingly of equipment and supplies and this has had an adverse effect in some directions. Throughout the South an important feature appears to be a growing disposition to hold back cotton for higher prices, which naturally retards sales and collections and interferes generally with business.

Cincinnati.—Retail trade has been good during the past week, while the movement of dry goods at wholesale has been well maintained through the efforts of traveling sales-

men. Demand has been mainly for winter goods, although there has been a fair sorting-up business in goods for current distribution. This is the dull season with manufacturers of clothing, but so far orders for spring goods are not up to the average. There is a fair movement of whiskey at wholesale and the tone of the market is firm. Provisions are moving freely at slightly reduced prices. Lumber is quiet. Most manufacturing plants are well employed. In the pig iron market there has been no material change, prices being maintained and consumers taking sufficient quantities to supply their immediate wants. Collections are fair.

Cleveland.—Trade conditions are much more favorable than a week ago, wholesale grocery, boot and shoe, lumber, building material and hardware merchants now reporting business better than last year, while retail trade in all lines shows considerable improvement. The general produce market has been active, with high prices ruling for the past few days. High winds and heavy seas have caused ships to move slowly and lake trade is still quiet. Collections are fair, and, while there has been some increase in the demand for loans, the supply of money for all business purposes is ample.

Chicago.—Seasonable activity appears in the leading lines of retail and wholesale trade. The more favorable Government crop report strengthened the general business outlook, and substantial contracts have been negotiated in rails, equipment and pig iron. Developments encourage manufacturers and prospects have distinctly improved for increasing furnace, mill and factory outputs. Weather conditions continued favorable for adequate absorption of staples, and the buying is of normal volume in necessities and luxuries, wearing apparel being in strong demand. Outside buyers in large numbers operated freely in dry goods, furs, millinery, clothing, men's furnishings, cloaks and suits, footwear, gloves, house utensils, and food products. The demands have broadened for toys and other holiday goods, and road and mail orders furnish favorable comparison with this time last year. A slight hesitation is noted in advance selections for spring delivery, but bookings equal expectations and increased activity is impending. Shipments to the interior reflect a wider distribution of textiles, although buyers have not taken full lines, many looking for easier costs before making final purchases. Crop advices indicate some hindrance to corn curing from wet weather, but winter wheat growth shows gratifying progress. Raw material markets disclose no specific change in prices or consumption, although inquiries are more numerous for future needs. Sales of local securities aggregated one-fourth less than at this time last year, but the ten active stocks show an average gain this week of 60 cents per share. November investment in bonds has been confined mainly to choice issues paying 5 per cent. and sales indicate increasing inquiries. Building permits this week aggregated \$1,473,930 in value, comparing with \$1,164,900 last week and \$1,227,200 in 1910. Real estate sales totaled \$2,687,425, against \$2,294,103 last week and \$2,562,238 last year.

Total movement of grain at this port, 5,432,700 bushels, compares with 8,171,300 bushels last week and 6,305,800 bushels a year ago. Compared with 1910, receipts increased 54 per cent. and shipments decreased 34 per cent. Flour receipts were only 97,454 barrels, against 130,288 barrels last week and 145,212 barrels a year ago, while shipments were 124,037 barrels, against 147,853 barrels last week and 120,078 barrels in 1910. Aggregate receipts of cattle, hogs and sheep 417,447 head, compare with 403,985 head last week and 372,908 head a year ago. Receipts of hides were 2,469,800 pounds, against 2,738,300 pounds last week and 2,241,300 pounds in 1910. Wool receipts, 135,400 pounds, compare with 308,100 pounds last week and 858,700 pounds last year. Lumber receipts were 35,294,000 feet, against 45,081,000 feet last week and 38,989,000 feet in 1910. Other receipts increased in wheat, rye, barley, seeds, dressed beef, butter, cattle and hogs, and decreased in corn, oats, broom corn, lard, cheese, eggs and sheep. Compared with the closings a week ago, cash prices are unchanged in choice cattle, but higher in corn,

½ cent a bushel; oats, 1 cent; pork, 12½ cents a barrel; sheep, 20 cents a hundredweight; lard, 30 cents a tierce; and ribs, 37½ cents a hundredweight; and lower in wheat, 4½ cents a bushel; flour, 5 cents a barrel; and hogs, 5 cents a hundredweight.

Milwaukee.—With the advent of more favorable weather conditions, retail trade shows considerable improvement, comparing well with the corresponding week last year. Wholesale business has also been benefited, the lower temperature having stimulated the demand for all kinds of merchandise. In iron and steel conditions are still unsatisfactory, although in some directions evidence of improvement has appeared. The situation in the leather market is practically unchanged. In the packing industry trade remains active, shipments are heavy and prices fair. Business in the produce and commission lines was somewhat less satisfactory, owing to the large supplies being sent in by local farmers, which create some irregularity. Thank-giving requirements, however, are expected to stimulate the market within the next ten days. Skilled labor continues in fair demand, but considerable unskilled labor is unemployed.

Minneapolis.—There is a good undertone to general business throughout the Northwest. Better weather has improved country roads and the movement of wheat toward the terminals has been heavy. Country merchants report the receipt of a much better volume of orders and more confidence is shown on all sides. Soil conditions for spring wheat planting are better than for many years and a larger acreage of fall plowing is being done than formerly. All lines of merchandise have shared the improvement and while winter supplies have been especially active orders for spring delivery are being placed. The lumber situation is unchanged, being still quiet, but dealers appear to regard the turning point as passed and look for improvement from now on. Lumber shipments for the week 2,656,000 feet.

St. Paul.—Conditions remain good and jobbers express satisfaction over the outlook. The fur and shoe markets appear the leaders this week, both lines holding up well in shipments and orders. Dry goods, clothing and men's furnishings are in fair demand and trade in groceries, meats and bakers' supplies is about normal. The market for hardware, plumbing and heating supplies is at this time not very brisk, but electrical houses report an increase that is somewhat above normal.

St. Louis.—Orders for future delivery in the leading lines are increasing and are more general, but are in the main not very extensive. Orders for immediate delivery continue quite fair and cover a considerable variety of goods. The outbound movement of merchandise, manufactured articles, grain and heavy freight is large, and greater than that of the corresponding week last year. Manufacturing establishments are receiving quite a number of orders, but they are generally small. Collections are only fair. Retail trade continues to improve. Cash wheat is active and is 4c. lower, corn is unchanged and oats 1c. higher. Flour is in slow movement and 10c. per barrel lower. Exporters are doing little; shipments were 57,300 barrels. Spot cotton is moderately active, and about steady. Pig lead and spelter are in better demand and prices stronger. Steers bring 9c., the highest price in two years. Good hogs are in demand and advancing. Sheep are higher. Lumber receipts are quite large, but mainly on contract account. Money is plentiful, with demand moderate, and rates ranging from 4½ to 5½ per cent.

Kansas City.—Wholesalers report a quiet week, with few buyers present, but road men are sending in a reasonably large number of orders and collections are fairly good. The cold spell was of short duration, but it helped trade while it lasted. The continued break in the wheat market has caused a halt in flour buying. Kansas City mills made 42,400 barrels of flour the past week and 53,000 barrels the corresponding week a year ago. Reports from interior mills indicate a fair amount of business being transacted. The wheat market was lower early, but the lack of selling pressure helped prices. Corn made some good gains. There was a good local and shipping demand for oats, but prices dropped ½ to 1 cent. Cattle were slow, but steady, as were hogs and sheep.

THE PACIFIC NORTHWEST.

Portland, Ore.—Retail trade shows a material gain with colder weather and jobbing business generally is of normal proportions. Conditions vary a good deal in jobbing lines. Staples, such as groceries, hardware, dry goods and furnishings are apparently maintaining their own, some firms reporting an increase in total sales, while others admit a slight decrease as compared with last year. Business in blacksmiths' supplies and leather goods is reported as fully equal to that of 1910, while wholesale dealers in boots and shoes report an increase of 15 per cent. to 25 per cent., compared with last year. There has been a pause in wheat buying owing to the unsettlement of foreign markets, but wheat is coming forward freely on former purchases. Exports in October were 1,065,742 bushels as compared with 1,173,240 bushels in the same month last year. For the season to date exports have been 2,057,402 bushels, a gain of 700,249 bushels over the same period last year. The flour movement last month was very heavy, 151,909 barrels going to the Orient as against 50,168 barrels in October, 1910. Shipments of oats to California are taxing steamer space. In lumber there is a general complaint of overproduction and consequent low prices. The movement in October was 14,002,822 feet exported and 13,330,000 feet shipped coastwise, which compared with total shipment of 15,755,893 feet in the preceding month and 19,275,476 in October last year. Potatoes are moving to California in increased volume and the onion crop estimated at 300 cars is now ready for shipment. Apple prices have advanced 25 per cent., owing to the light local crop and increased demand. Hop buying has been very active and only 10 per cent. of the crop remains in growers' hands. The bulk of the purchases were for shipment to England.

Seattle.—Business conditions are scarcely as good as expected, but with prospects of more seasonable weather the outlook is brighter. Wholesale grocery houses report a falling off in sales, but the wholesale hat business is fair and hardware sales are only slightly below normal. Shoe houses note quiet conditions. Retail trade generally is slow. The salmon packers report this year's pack the largest ever recorded. The estimate of Alaska pack is 3,000,000 cases, Puget Sound 1,350,000 cases, Columbia River 500,000 cases, British Columbia 750,000 cases, outside points 250,000 cases.

Spokane.—Retailers report improvement in business, but with few exceptions jobbers say sales continue to show decrease, as compared with a year ago. Collections are fair, particularly in the country. The grain crop in this section is fully up to the average and is moving fairly well, farmers in most districts having sold freely at commencement of the season, though latterly a disposition has been shown in some localities to hold for higher prices. It is estimated 60 to 65 per cent. of the crop has been sold. Lumber dealers and mills report conditions still very unsatisfactory, few mills running full time, although a limited number of large concerns have of late secured large contracts, which will keep them running to full capacity for some time to come. There is comparatively little inquiry for staple products in this line, and mills are not anxious to enter into future contracts based on existing prices.

Tacoma.—October has shown improvement. Merchants report increasing sales in both wholesale and in retail trade and a better feeling generally. In the lumber and shingle lines the volume of business will amount to about the same as last year, but prices are not favorable, particularly in the shingle market. Grain shipments started slowly this year, but there is a large crop and the total will exceed that of 1910. Furniture factories are busy and prices are good. Sales of hardware and building materials show a substantial increase. In dry goods and grocery business is quiet, but holiday orders are still being placed and everything points to a good winter trade. The flour mills are running full time and find a ready market.

TRADE CONDITIONS AT HAMILTON.

Hamilton.—Retailers and wholesalers generally, report a good trade. In jewelry and kindred lines the turnover is in excess of the corresponding period of 1910, though remittances at present are a little slow. The annual report of the city building inspector just made shows that a total of 1,675 permits for new buildings were issued during the year, and with additions the total value was \$4,173,105 or an increase of \$1,626,825 over that of the preceding year.

TRADE CONDITIONS IN CANADA.

Montreal.—The recent rains have been of benefit to the country, but much more is needed if the ditches are to be full before the winter sets in, as the old saw calls for. The advancing season has caused no cessation of activity in building operations and dealers of all kinds of builders' material report a very busy year. In the iron market a fairly active demand is reported and spot stocks are very light. Owing to the late railway and shipping strikes in Britain there is practically no cheap English iron on the docks here. Best Scotch brands are quoted at \$20.50. Domestic furnaces are well employed, but prices are not wholly satisfactory owing to the continued offerings of American pig iron. The year to date has witnessed few changes in iron manufactures, bars remaining at \$1.85, wire nails at \$2.30 and cut nails at \$2.40. Dried fruits, nuts and Christmas groceries are in active demand. Canned goods keep advancing. There has been further easing off in the New York sugar market, but the local refineries maintain quotations on the basis of \$5.90 for standard granulated, a figure still materially below the New York level. In leather, shoes and hides there are no new features. The weather favors retail trade in dry goods and kindred lines, and wholesalers are reported as placing numerous repeats with manufacturers of textiles, ready-to-wear goods, etc., as the result of the good spring orders being received.

Toronto.—Wholesale trade is active, the turnover being comparatively large. The feeling is cheerful, with manufacturers having all they can do and labor well employed. A larger trade than ever is being done with the three western provinces. The outturn of wheat is perhaps better than expected a few weeks ago and the movement of grain last week was a record-breaker. Remittances generally are good, some merchants reporting maturing paper as having been met better than ever. Prices of the leading staples in dry goods are firm, with an active demand for millinery and ready-made wear. A large business is looked for in notions and fancy goods for the Christmas trade. Hardware and metals are in fair demand, with little change in prices. The grocery trade is of fair volume, with prices of staples firm; sugars are an exception, with London and New York lower. Hides are unchanged and the leather trade somewhat quiet. Trade in provisions generally is quiet, but butter and eggs are very firm, owing to scarcity. Hog products are dull, with little change in prices. The grain trade has been quiet, with no special changes in prices this week. The offerings of barley, however, are freer, with prices easier.

Quebec.—Local wholesale trade has been fairly satisfactory. Trade in groceries continues up to the average. In dry goods some fairly large orders are being booked for spring delivery, while sorting up orders are fairly numerous. A fair trade is being done in leather and hides, with prices firm. There is a good demand for farm products. Butter is rather scarce and prices firm. Customs receipt for the Port of Quebec during the month of October amounted to \$170,062, compared with \$129,873 for the same month last year. Retailers as a whole report business satisfactory, trade in winter goods being quite active. There has been some improvement in collections.

London.—The fire which destroyed seven or eight prominent retail establishments in this city entailed a loss of over \$250,000. All were well insured and in most cases settlements have been made favorable to the insured, who are arranging to rebuild and continue in business. General trade is good. Money is firm, though plentiful. Prices of farm products are steady and a fair quantity is moving.

Winnipeg.—Attention is again called to bank clearings, which for this week amounted to nearly \$38,000,000, or about \$8,000,000 in excess of the corresponding week last year. The local security market is active and the greatly increased volume of trading in that quarter is making itself felt in the clearances, but careful inquiry in other leading lines of business indicate a proportionate increase. The cash grain market has strengthened materially. November contract wheat is at a premium of three cents, influenced to a large extent by the notable decrease in percentage of higher grades of wheat. Collections are fair. Edmonton reports that threshing in northern Alberta is well advanced and wholesalers and jobbers report business up to capacity. Collections are a little slow, but trade is generally well sustained by the large cash business done with new settlers.

BRITISH TRADE CONDITIONS.

[By our Special Correspondent at London.]

Various troubles abroad have had an adverse effect on business generally, though in other respects the situation has distinctly improved, and a brighter feeling is on the whole displayed. There have been few new features in the trading situation, which has remained on a fairly high level and gives rise to much encouragement regarding the future. The progress made in the engineering trades is particularly gratifying.

Prices of food stuffs continue to advance and the demand remaining good there seems every prospect of wheat reaching a much higher figure. Cable news from Australia estimates a crop of 2,500,000 quarters less than that of last season, and this together with other disquieting news helps to sustain quotations. English wheat remains firm, threshings being still on a very moderate scale. Autumn sowings are progressing very favorably all over this country, and in this respect the news from the Continent is also satisfactory.

In raw cotton prices are depressed because of good crop reports. In the manufacturing districts the demand from India is reported to be very fair, but China and other Eastern markets are ordering but sparingly, and only a limited export trade is being done in cloth. Buyers for home consumption, on the other hand, are operating more freely, the advent of the cold weather stimulating the demand, and spinners for the moment are fully maintaining their prices.

After passing through a brief period of reaction the trade in wool and woollens is again developing strength, the price of the raw material having advanced and the situation being looked upon as being perfectly sound. Spinners and manufacturers are at present preparing for the spring and summer trade of next year, and, although the orders in hand are not so extensive as they were twelve months ago, the mills generally are exceedingly busy. One notable feature is the increased request for warm clothing, wholesale makers doing a specially good trade and fresh orders coming in rapidly.

A good deal of activity prevails in the steel trade, this being one of the most encouraging features of the industrial situation in the United Kingdom. Shipbuilding in many centers is in a most flourishing condition, the high water mark of 1907 being nearly reached. There is talk of a movement in the steel trade to organize against foreign steel, but so far these plans have not matured. There has also been a rally in the pig iron market, owing to a better demand from abroad, and bookings have been very fair for this commodity as well as for iron ore for Japan, India, Australia and South America. The armaments departments are particularly brisk, and while the finished trades are all working full time, the fear of labor disputes is always present.

The leather trade is also very active, prices of hides going up and the demand for boots and shoes being exceedingly strong, the cold weather causing a rush of orders for heavy footwear. There are no complaints in the shipping trades, except it be as to the enormous amount of new tonnage and its probable effect on future prospects.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 248 against 245 last week, 268 the preceding week and 207 the corresponding week last year. Failures in Canada this week are 29 against 27 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 9, 1911.		Nov. 2, 1911.		Oct. 26, 1911.		Nov. 10, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	80	88	43	96	43	102	35	79
South	21	72	24	64	22	71	32	57
West	28	70	26	70	22	62	17	51
Pacific	9	18	6	16	12	33	7	30
United States	101	248	99	246	99	268	91	107
Canada	8	29	7	27	4	24	4	24

BANK EXCHANGES.

Bank clearings this week make the most favorable comparison for a considerable period, the total aggregating \$2,753,384,097, an increase as compared with the same week a year ago of 8.8 per cent. In every respect the exhibit is satisfactory, all outside cities, except Louisville, reporting gains, some of which are very large, and the total shows an increase of 11.3 per cent. The returns at New York City are also eminently favorable, there being a gain at that center of 7.5 per cent., and it is gratifying to note that this expansion is not especially due to speculative operations, inasmuch as transactions on the Stock Exchange approximated fairly well with those of last year. The comparison with 1909 shows a loss at many cities, but the week in 1909 included six business days, election day occurring in the preceding week in that year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days. Nov. 9, 1911.	Five Days. Nov. 10, 1910.	Per Cent.	Week. Nov. 11, 1909.	Per Cent.
Boston	\$185,445,559	\$184,561,043	+12.7	\$178,358,194	+4.0
Philadelphia	185,231,776	124,578,385	+8.6	150,196,968	-10.0
Baltimore	35,994,885	30,181,728	+18.0	38,129,956	-0.6
Pittsburgh	43,881,185	41,762,927	+5.1	45,861,498	-10.4
Cincinnati	24,749,960	23,483,400	+5.5	24,638,780	-6.0
Cleveland	20,355,127	16,077,473	+26.7	18,741,112	+8.1
Chicago	271,627,920	249,978,982	+8.7	275,181,640	-1.3
Minneapolis	31,641,977	22,614,085	+39.9	30,302,141	+4.4
St. Louis	74,875,308	70,688,878	+5.9	76,190,197	-4.6
Kansas City	97,104,000	93,046,389	+7.7	87,897,384	+1.4
Louisville	11,531,507	12,970,298	-11.1	18,458,190	-14.3
New Orleans	34,015,377	22,048,299	+5.9	26,789,795	-10.4
San Francisco	55,977,185	41,526,777	+34.8	42,179,401	+32.7
Total	\$973,031,931	\$878,538,739	+11.3	\$989,855,044	-1.1
New York	1,781,262,166	1,667,139,001	+7.5	1,275,881,365	-31.7
Total all	\$2,753,384,097	\$2,530,667,780	+8.8	\$3,268,167,339	-18.5

Average daily:					
Nov. to date...	\$567,657,000	\$599,637,000	+ 7.2	\$589,889,000	- 3.8
October	459,211,000	474,890,000	- 3.2	549,194,000	-16.5
Third quarter	437,753,000	414,437,000	+ 5.6	475,647,000	- 7.8
Second quarter	455,087,000	472,935,000	- 3.6	422,485,000	+ 7.9
First quarter...	479,973,000	553,799,000	-13.3	461,764,000	+ 3.7

THE MONEY MARKET.

Notwithstanding that the bank surplus was cut nearly in half as a result of the November disbursements, call money did not go above 2½ per cent. this week, although renewals in most instances were made at that figure. This is a slightly higher charge than has prevailed of late, but it is decidedly cheap in comparison with former years; at this date in 1910 4 per cent. was common. In time funds, also, conditions continue to reflect exceptional ease, with accommodation available at 3½ per cent. when choice collateral is offered. Moreover, so light are the requirements of borrowers that no appreciable change in the situation seems likely, although some firmness may perhaps develop if the upward movement in the stock market is carried much further. The recent sharp advance in securities was partly responsible for the \$10,000,000 loan expansion shown in last Saturday's banking returns; but the chief influence in this respect was the special financing necessitated by the extensive monthly settlements. These payments also explained the loss of fully \$8,000,000 in cash holdings and the resultant shrinkage of a little more than that amount in the actual surplus. However, this reduction should prove only temporary as the sums distributed in interest and dividends usually come back to the banks again within a few days. Fluctuations in foreign exchange have been devoid of special feature, rates hovering around 4.87 for demand sterling, or about a cent and a half above existing quotations a year ago. In some quarters an abrupt decline is expected, yet the market is ruling remarkably steady and futures have been bought with freedom at current figures. Much will depend upon the extent to which the loans maturing abroad between now and the end of the year are renewed; if Europeans pay off a large share of the advances made by bankers here, as predicted, lower exchange should logically follow. The monetary situation at leading foreign centers is now considerably improved, as evidenced by an easier tendency in discounts there, and on Thursday the Bank of France added about \$7,400,000 to its gold and silver supply and reduced loans \$47,000,000, while the Reichsbank at Berlin gained \$3,000,000 in cash and also sharply curtailed its liabilities. On the other hand, the Bank of England lost some \$5,200,000 in bullion and, as loans rose quite abruptly, the percentage reserve fell to 49, or the lowest figure at this date since 1907.

Call money ranged from 2½ to 2¾ per cent. and renewals were made at the maximum rate. There was also a slightly firmer tone to the market for time funds, quotations on sixty day maturities being fractionally advanced. The longer periods were unchanged, accommodation being granted at 3½ to 3¾ per cent., for all dates. In commercial paper a sagging tendency developed, the best endorsed bills receivable being placed at from 3¼ to 4 per cent., while single names of choice quality are quoted at from 4 to 4½ per cent.

FOREIGN EXCHANGE.

Generally narrow fluctuations have occurred in foreign exchange, the market holding steady around 4.87 for demand sterling. A temporary setback at the start was due to the usual Monday influx of cotton bills and lower discounts abroad, these influences being later offset by selling of stocks for foreign account; also, support was derived from the inquiry for cables in connection with the regular fortnightly settlement at London. Interest now centers largely on the extent to which recent loans made by our bankers in Europe will be paid off before the close of the year, the belief prevailing that some of these will not be renewed, owing to the improved monetary conditions abroad. Obviously

If this proves the case, it would logically exert a depressing effect on exchange. Paris again bid successfully for most of the new gold available at London on Monday, and cash holdings in the Bank of France rose an additional \$7,400,000, whereas the Bank of England lost fully \$5,300,000 in bullion. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8365	4.8375	4.8375	4.8375	4.8375	4.8375
Sterling, sight.....	4.8365	4.8375	4.8375	4.8375	4.8375	4.8375
Sterling, cable.....	4.8365	4.8375	4.8375	4.8375	4.8375	4.8375
Berlin, sight.....	195.06	195.06	195.06	195.06	195.06	195.06
Paris, sight.....	5.16%	5.16%	5.16%	5.16%	5.16%	5.16%
Plus 1.32						
Less 1.32						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, par; New Orleans commercial 25c discount, bank \$1 premium; Savannah, buying 2-10c discount, selling par; Cincinnati par; San Francisco, 30c premium; Charleston, buying par, selling 1-10c premium; St. Louis, 5c discount.

SILVER BULLION.

British exports of silver bullion up to October 26, according to Pixley & Abell, were £8,265,300 against £6,739,000 in 1910. India received £7,275,600 and China £989,700, while last year £3,593,500 went to India and £1,143,500 to China. A very sharp rise in silver this week carried prices to the highest point touched in about a year, the continued advance being attributed to the unsettled conditions in China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.00d.	25.00d.	25.00d.	25.31d.	26.00d.	26.37d.
New York prices.....	54.25c.	54.25c.	54.25c.	55.00c.	55.50c.	56.25c.

FOREIGN FINANCES.

A continued falling off in condition was reported by the Bank of England on Thursday, the ratio of reserves to liabilities declining from 51.68 to 49.74 per cent., the latter being the lowest point reached at this date since 1907. This change was brought about by a further shrinkage of £1,040,433 in holdings of gold coin and bullion, together with an expansion of £224,000 in the loan account. The gold supply of this institution is still the strongest, however, in any year back to 1908. Improvement is still taking place at Paris, the Bank of France showing an additional gain of \$7,400,000 in gold and silver and reducing loans \$47,000,000, while the Reichsbank was enabled to increase its cash reserve some \$3,000,000 and also sharply curtail both loans and circulation. Call money at London was unchanged at 1½ to 1¾ per cent. and three months' bills are still available at 3½ per cent. Paris finally lowered its open market rate to 3½ per cent., whereas at Berlin 4½ per cent. is the prevailing charge.

NEW YORK BANK STATEMENT.

A big drop in the actual surplus of the Clearing House institutions last Saturday is largely explained by the special financing necessitated by the November 1 settlements. These disbursements involved a heavy sum and were reflected by a shrinkage of over \$8,100,000 in reserves, this marked change in turn being due to a cash loss of nearly that amount and a loan expansion exceeding \$10,000,000. The latter item was no doubt also affected to some extent by the brisk upward movement in the stock market. Since the monthly payments did not have to be met until the middle of the week, there was naturally a wide discrepancy between the average and actual figures, the former statement showing a fall in the surplus of scarcely more than \$3,000,000, although loans and deposits increased \$6,280,000 and \$6,184,000, respectively. The smaller decrease in cash holdings, which totaled only about \$1,200,000, modified the reduction of reserves. The average statement compares with the previous week as follows:

	Week's changes.	Nov. 4, 1911.	Oct. 28, 1911.
Loans.....	Inc. \$8,280,000	\$1,920,934,000	\$1,912,654,000
Deposits.....	Inc. 6,184,000	1,786,759,000	1,780,575,000
Circulation.....	Inc. 138,000	50,614,000	50,376,000
Specie.....	Dec. 1,937,000	388,127,000	389,764,000
Legal tenders.....	Inc. 422,000	83,210,000	81,788,000
Total cash.....	Dec. \$1,215,000	\$420,337,000	\$421,552,000
Surplus.....	Dec. 3,029,100	14,210,850	17,238,750

Actual figures of Clearing House members at the close of the week were as follows: Loans \$1,922,452,000, an increase of \$10,025,000; deposits, \$1,782,707,000, a decrease of \$1,487,000; specie, \$387,894,000, a decrease of \$3,580,000; legal tenders, \$78,911,000, a decrease of \$4,444,000; circulation, \$50,534,000, an increase of \$188,000. Outside banks and trust companies report loans of \$605,014,900, a loss of \$310,500; deposits, \$678,368,500, a decrease of \$8,142,000; specie, \$63,255,500, a decrease of \$786,000; legal tenders, \$11,034,200, a decrease of \$173,900.

SPECIE MOVEMENT.

At this port last week: Silver imports \$220,974, exports \$1,021,005; gold imports \$457,227, exports \$437,378. From January 1 Silver imports \$6,118,620, exports \$41,054,149; gold imports \$13,206,310, exports \$7,706,809.

Market for Rice.—Demand for rice has not been up to expectations, yet a fair business is moving and buyers return to the market frequently to fill immediate wants. The spot stock is light and Japan sorts are consequently firmly held, while the same applies to Japan styles at and under 4c. There is a better assortment of prime to choice rice and some concessions have been granted. Dulness prevails on the Atlantic coast, with small and unattractive offerings, those at New Orleans being freely taken. In southwest Louisiana, Texas and Arkansas, however, activity continues and list quotations are closely maintained. Abroad the markets are strong on all deliveries. Dan Talmage & Sons Co. report the Louisiana crop movement to date as follows: Receipts, 580,000 sacks of rough rice, against 599,000 last year, while sales of 492,700 pockets, cleaned, compare with 524,420 in 1910.

BANK CLEARINGS FOR OCTOBER.

Aggregate bank exchanges during the month of October in the United States, according to the statement compiled by E. G. DUN & Co., which includes returns from 112 leading centers, amount to \$13,422,680,843, a decrease of 2.1 per cent. as compared with the same month last year and of 15.0 per cent. compared with the corresponding month in 1909. The smaller total this year is principally due to the falling off at New York City, largely a reflection of reduced operations in the stock market, as the majority of cities outside that center report a seasonable volume of bank clearings. The most satisfactory comparisons are made by cities in the Central States and at the South, especially in the South Atlantic States. In New England the total is somewhat below that of either preceding year, owing to smaller returns at Boston, Providence and Worcester and Hartford, and towards the end of the month there was evidence of considerable improvement at the other cities. A number of leading cities in the Middle Atlantic States continue to make favorable comparisons with preceding years, among them Buffalo, Rochester, Binghamton, Reading, Wilkes-Barre and Erie, but the total is less than last year because of losses at Philadelphia, Pittsburgh and some other points. The continuance of prosperous conditions throughout the South Atlantic States is reflected in a larger volume of bank clearings than in either year at practically every city included in the statement, among which are Richmond, Norfolk, Atlanta, Augusta, Macon and Jacksonville. The Central South makes a more satisfactory exhibit than in either preceding year, for while a few cities report some loss there are very good gains at such important centers as St. Louis, Louisville, Memphis, Nashville, Galveston, Houston and Little Rock. Returns from the cities in the Central States display some improvement as compared with recent preceding months and the total is larger than last year or 1909. Gains are general and are quite pronounced at Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Evansville, Akron, Canton and numerous other important points. There is still considerable irregularity in the returns from the cities in the Western States, more or less decrease being reported at a number of cities, but indications of improving conditions are reflected in gains at St. Paul, St. Joseph, Des Moines, Topeka and other centers. On the Pacific slope satisfactory gains continue to be made at numerous leading cities, among them San Francisco, Los Angeles and Portland, and a small gain at Seattle. While losses still appear at several points, the total is larger than in either preceding year.

	1911.	1910.	P.C.	1909.	P.C.
New England.....	\$840,372,990	\$859,656,787	- 2.1	\$880,296,874	- 4.4
Middle.....	994,840,474	1,023,401,311	- 2.8	1,020,015,431	- 0.3
So. Atlantic.....	420,029,080	384,429,568	+ 9.3	353,058,756	+19.0
Southern.....	776,880,588	726,315,236	+ 6.8	700,134,092	+10.5
Central.....	1,728,685,890	1,689,124,262	+ 3.6	1,703,764,271	- 1.9
Western.....	647,180,238	670,741,821	- 3.6	659,372,899	- 1.9
Pacific.....	504,677,714	470,837,031	+ 7.2	428,705,361	+17.5
Total.....	\$5,912,476,964	\$5,804,508,906	+ 1.8	\$6,744,785,553	+ 2.9
N. Y. City.....	7,510,303,839	7,904,089,958	- 4.9	10,052,341,248	-29.3
U. S.....	\$13,422,680,843	\$13,708,597,959	- 2.1	\$15,797,077,099	-15.0

Average daily:

	1911.	1910.	P.C.	1909.	P.C.
October.....	\$526,380,060	\$537,592,000	- 2.1	\$607,580,000	-13.4
September.....	498,276,000	450,845,000	+10.7	539,151,000	- 7.4
August.....	464,711,000	423,730,000	+ 9.7	527,776,000	-10.2
July.....	518,165,000	528,728,000	- 2.0	515,762,000	+ 0.5
June.....	527,372,000	528,475,000	- 0.2	542,087,000	- 2.7
May.....	515,431,000	522,062,000	- 1.4	517,897,000	- 0.5
April.....	491,256,000	536,282,000	- 8.3	524,474,000	- 6.2
March.....	494,274,000	552,385,000	-10.5	465,340,000	+ 6.1
February.....	552,457,000	532,480,000	+ 3.9	509,340,000	+ 8.5
January.....	574,763,000	685,219,000	-16.8	559,317,000	+ 2.6

	1911.	1910.	P.C.	1909.	P.C.
Boston.....	\$721,749,276	\$742,207,322	- 2.8	\$769,364,375	- 6.2
Springfield.....	10,99,617	9,486,394	+ 6.5	9,595,759	+ 6.3
Worcester.....	11,864,789	11,066,882	+ 7.2	7,913,794	+37.3
Fall River.....	6,247,606	5,973,269	+ 4.6	6,107,114	-14.1
New Bedford.....	4,487,738	5,146,916	-12.8	6,629,456	-32.5
Lowell.....	2,511,557	2,308,592	+ 8.9	2,171,064	+15.5
Holyoke.....	2,844,996	2,399,871	+18.6	2,414,154	+17.9
Providence.....	40,235,200	41,917,300	- 4.0	43,125,000	- 6.8
Portland, Me.....	4,384,447	9,791,216	-1.1	8,830,802	+11.4
Hartford.....	18,287,274	16,815,284	+ 8.7	13,400,475	+45.0
New Haven.....	12,689,954	12,545,772	+ 1.2	12,441,981	+ 1.8
New England.....	\$840,372,990	\$859,656,787	- 2.1	\$880,296,874	- 4.4

	1911.	1910.	P.C.	1909.	P.C.
Philadelphia.....	\$622,552,464	\$647,625,396	- 3.9	\$653,680,000	- 4.8
Pittsburgh.....	210,535,613	224,639,872	- 6.3	218,862,865	- 3.3
Scranton.....	11,787,701	11,816,642	- 0.2	11,212,806	+ 5.1
Reading.....	7,564,511	6,774,015	+11.7	7,359,731	+ 2.8
Wilkes-Barre.....	6,369,124	5,681,693	+12.5	6,230,972	+ 2.6
Erie.....	4,010,395	3,787,910	+ 6.6	3,379,969	+18.7
Greensburg.....	2,445,448	2,550,495	- 4.1	2,573,111	- 6.0
Chester.....	2,368,316	2,504,290	- 5.5	2,194,642	+ 7.8
Franklin.....	974,202	1,014,884	- 4.0	1,023,746	- 5.0
Buffalo.....	45,367,743	43,816,943	+10.1	41,985,763	+15.2
Savannah.....	31,081,274	28,736,268	+ 7.9	27,487,131	+ 4.9
Rochester.....	19,521,071	17,535,925	+11.3	17,164,064	+13.7
Syracuse.....	9,940,021	10,289,477	- 3.4	10,297,181	- 3.5
Binghamton.....	2,524,700	2,344,450	+ 7.7	1,888,600	+35.1
Wilmington, Del.....	5,287,713	5,407,932	- 2.3	5,652,777	- 6.1
Wheeling.....	8,442,180	7,744,795	+ 9.0	7,776,928	- 0.5
Middle.....	\$994,840,474	\$1,023,401,311	- 2.8	\$1,020,015,431	- 0.3

	1911.	1910.	P.C.	1909.	P.C.
Baltimore.....	\$168,145,566	\$158,607,003	+ 6.3	\$135,584,763	+18.1
Washington.....	32,114,212	30,832,604	+ 4.2	30,003,374	+ 7.0
Richmond.....	32,322,200	30,118,679	+ 7.3	32,357,281	- 0.1
Norfolk.....	17,305,928	14,911,866	+16.0	15,959,441	+ 8.4
Wilmington, N.C.....	3,587,529	3,745,998	- 4.3	2,837,880	+27.0
Charleston.....	10,006,533	9,728,235	+ 2.9	10,070,935	- 0.6
Savannah.....	37,467,065	37,736,268	- 0.7	37,775,131	- 0.3
Atlanta.....	72,070,358	63,656,601	+12.7	67,005,635	+24.4
Augusta.....	20,547,597	15,370,177	+33.0	16,206,590	+29.8
Macon.....	21,322,019	6,511,564	+226.0	6,363,793	+235.1
Columbus, Ga.....	2,392,248	2,379,533	- 0.5	2,105,226	+ 12.6
Jacksonville.....	12,347,151	10,458,410	+17.7	8,470,186	+45.6
South Atlantic.....	\$420,029,080	\$384,429,568	+ 9.3	\$353,058,756	+19.0

DRY GOODS AND WOOLENS.

Orders in moderate volume are coming forward in the cotton goods division and the mills are slowly accumulating further business for delivery after the turn of the year. Trading on domestics is still restricted in many directions by the feeling among jobbers that values may be lower, and while revisions are likely in bleached cottons and some other fabrics late this month, there does not seem to be any agreement among selling agents that further revisions can be made in any large way on colored cottons and many of the lines that are produced slowly. Hesitancy in the placing of forward business on fine cottons is the cause of shutting down looms in some mills, but on the whole the tendency in cotton mills is toward a larger output. Of the 220,000 pieces of print cloths and convertibles sold at Fall River last week 140,000 were for contract delivery. Prices are lower and on a basis of 4c. for wide 64s and 5 1/2c. for 4-yard 60 squares. Printers have sold more goods than they have produced in the past four months and are running well on percale and miscellaneous staples. The volume of exports of domestic cottons continues well ahead of a year ago, but China trade is at a standstill in consequence of the disturbances there. Miscellaneous export trade holds steady and substantial shipments were made to the Philippines last week. Large duck mills now have a good business in hand on hose and belting qualities and more trade is coming forward on wide cloths. Prices are low and profits are close, yet consumptive requirements are large and they are being reflected steadily in the demands in the primary markets because of the low condition of stocks throughout the country. Underwear lines for fall were opened during the week and prices tendered are much lower than a year ago.

Woolens and Worsted.—Although many signs indicate conservative operations on the part of clothing buyers, the men's wear mills of the country are now running more machinery than at any time this year and the spring business is slowly gaining in volume. Some of the largest producers of serges are sold up and the call for well-made staples is steady. An advance of 5c. a yard was named on one prominent line of carded woolen goods for spring, and fancy worsteds are being withdrawn in some quarters in consequence of steady sales. The buying power of clothiers is undoubtedly showing signs of moderate expansion, despite the care that is exercised in ordering only the goods that have apparently been covered with advance orders from retailers. On the whole the commitments of clothiers at this time, as represented in the accumulated orders in the largest establishments, are in excess of a year ago, and there is a greater feeling of confidence in the holding power of orders than there was last year. Novelty dress goods producers are getting most of the new business that is coming forward for spring from cutters and retailers. The cutting-up trade has been buying quantities of the best known staples for immediate and future use and some of the largest mills are now well supplied with business. One of the most significant things is the reduction of stocks at mill warehouses and the accumulation of new business after goods stored have been shipped. Orders on fine qualities of worsted dress goods for spring are growing better. There has been a sharp cessation of orders on double-faced coatings for immediate delivery, and this was expected at this period by the pioneers in this new line. It is thought that the country trade will buy more for the coming fall, and the mills, whose goods are of substantial quality, are not being troubled by the cancellations received. It is noteworthy that men's wear mills have been unable to meet the full spot demand for overcoatings because of sparse stocks.

Yarns.—Cotton yarn values are very low and a few users are operating, but on the whole operations are yet limited to nearby needs and to December January shipments. Worsted yarns have shown very little change in the interval, but most spinners say values are firmer.

Silks.—Advance business on silks is still limited, despite many reports of a fair trade in retail circles. Raw silk is lower.

British Trade Booming.—A continued substantial growth in the foreign commerce of Great Britain is disclosed in the returns issued by the British Board of Trade this week, the combined volume of merchandise exports and imports during October showing an expansion of practically £8,660,000 over the corresponding period a year ago. The greatest increase last month was in shipments to other countries, which rose no less than £5,855,000 to £43,546,303, while the inward movement gained some £2,800,000. This reduced the excess of imports over exports to about £17,268,000, whereas in 1910 the difference was approximately £20,319,000. In the subjoined table is given the official totals for October and the figures for last year, together with similar comparisons since January 1:

	1911	1910
Imports.....	£60,815,120	£58,010,622
Exports.....	43,546,303	37,691,233
Excess of imports.....	£17,268,817	£20,319,390
From January 1 to October 31:		
Imports.....	£550,249,001	£545,287,792
Exports.....	374,724,190	356,268,276
Excess of imports.....	£175,524,811	£188,989,506

Export trade in cotton goods in the United Kingdom last month showed a substantial increase over the same period a year ago, shipments of yarns aggregating 22,000,000 pounds, as against 15,838,000 during September and 18,061,000 pounds in October, 1910, while the output of cloths was some 135,600,000 yards larger than in the preceding month and exceeded those for October a year ago by over 144,567,000 yards. For the season thus far the quantity of cloths exported is nearly 597,000,000 yards greater than in 1910. The following table shows the exports of yarns and cloths from the United Kingdom last month and for the season thus far, with comparisons:

	This Year.	Last Year.
Yarns—	Pounds.	Pounds.
October.....	22,000,000	18,061,000
September.....	15,838,000	15,399,700
Season.....	134,596,700	107,829,700
Cloths—	Yards.	Yards.
October.....	664,000,000	519,432,500
September.....	528,367,400	492,178,300
Season.....	5,566,224,300	4,959,416,500

	1911.	1910.	P.C.	1909.	P.C.
St. Louis.....	\$358,328,700	\$335,227,940	+ 6.9	\$338,544,934	+ 4.9
New Orleans.....	82,788,054	87,386,230	- 5.3	87,890,443	- 4.6
Louisville.....	53,582,312	59,080,584	+ 1.5	53,140,144	+ 1.4
Memphis.....	40,786,577	34,089,579	+19.8	36,604,186	+11.4
Nashville.....	21,741,471	18,439,623	+17.9	15,237,835	+42.2
Chattanooga.....	9,287,812	7,780,989	+19.4	7,073,799	+31.3
Knoxville.....	8,416,066	7,283,689	+15.5	7,868,959	+ 7.0
Birmingham.....	12,257,456	11,354,397	+ 8.0	10,939,831	+12.0
Mobile.....	8,335,911	6,834,293	+ 21.2	6,534,610	+ 4.3
Houston.....	84,188,097	72,301,500	+13.7	65,183,249	+49.1
Galveston.....	53,828,000	44,240,500	+21.7	32,701,500	+64.9
Fort Worth.....	34,177,108	34,843,808	- 1.3	34,007,378	+ 0.5
Beaumont.....	6,305,483	5,408,225	+ 16.5	3,669,381	+18.5
Vicksburg.....	1,412,000	1,910,000	-26.1	1,761,000	-13.2
Little Rock.....	9,343,521	8,960,298	+ 3.3	9,345,903	+ 7.1
Southern.....	\$776,880,588	\$726,318,236	+ 7.0	\$708,134,083	+11.0

	1911.	1910.	P.C.	1909.	P.C.
Chicago.....	\$1,202,740,081	\$1,168,264,457	+ 3.4	\$1,213,851,406	- 0.9
Cincinnati.....	108,444,350	103,007,450	+ 5.1	112,376,000	- 5.5
Cleveland.....	90,917,416	86,233,291	+ 5.4	91,328,890	+11.3
Detroit.....	85,740,407	78,343,076	+ 9.3	88,736,852	+24.4
Milwaukee.....	62,446,763	67,321,030	- 8.0	55,582,141	+12.4
Indianapolis.....	35,329,621	37,339,210	- 5.2	34,417,363	+ 2.5
Columbus, O.....	24,361,700	26,060,600	- 6.4	26,602,300	-10.3
Toledo.....	17,948,438	18,730,130	- 4.2	17,992,401	- 0.1
Dayton.....	8,445,002	9,998,087	- 16.8	8,790,904	+ 0.6
Youngstown.....	6,578,536	5,484,154	+ 19.2	4,133,058	+32.6
Akron.....	6,132,000	4,326,000	+42.2	3,675,700	+63.2
Canton.....	4,948,292	4,197,408	+18.0	3,210,285	+54.1
Springfield, O.....	2,628,988	2,752,220	-18.5	2,399,529	+ 2.4
Lima.....	1,750,500	1,545,450	+13.3	1,847,147	+ 5.3
Mansfield.....	1,310,979	1,257,292	+ 4.2	1,070,728	+ 2.5
Evansville.....	1,283,948	1,076,212	+19.8	9,517,781	-18.5
Lexington.....	3,539,053	3,344,863	+ 5.8	3,233,294	+ 9.4
Fort Wayne.....	4,500,224	4,285,250	+ 5.3	4,074,000	+10.5
South Bend.....	3,083,504	2,624,403	+17.1	2,469,239	+18.5
Peoria.....	12,583,447	13,584,457	- 7.4	12,397,354	+ 2.1
Springfield, Ill.....	4,558,166	4,261,512	+ 7.0	3,899,546	+17.2
Rockford.....	3,504,761	3,277,626	+ 7.0	3,086,717	+13.5
Bloomington.....	2,730,847	2,583,389	+ 5.5	2,244,008	+21.7
Quincy.....	1,842,842	1,545,364	+19.7	1,327,148	+43.3
Decatur.....	1,192,444	1,144,240	+ 4.2	1,171,696	+ 1.3
Jacksonville.....	1,860,000	1,773,757	+ 4.9	1,685,896	+ 9.7
Grand Rapids.....	12,516,792	11,907,559	+ 5.1	11,174,457	+12.0
Kalamazoo.....	3,269,923	3,087,731	+ 5.9	2,935,181	+12.7
Jackson.....	2,067,317	1,790,558	+15.0	1,729,892	+15.9
Ann Arbor.....	961,722	882,437	+ 9.0	966,669	- 0.5
Central West.....	\$1,728,686,890	\$1,669,123,862	+ 3.6	\$1,708,764,271	+ 1.5

	1911.	1910.	P.C.	1909.	P.C.
Minneapolis.....	\$122,274,358	\$134,865,091	- 9.4	\$137,861,162	-11.2
St. Paul.....	52,605,011	52,366,777	+ 0.5	53,963,486	- 2.5
Des Moines.....	19,065,625	18,055,089	+ 5.6	16,525,281	+14.2
Sioux City.....	11,336,795	13,431,288	-15.9	12,344,813	-12.7
Davenport.....	7,293,646	7,249,510	+ 0.8	6,801,020	+10.5
Cedar Rapids.....	7,841,943	5,816,892	+ 34.0	5,054,782	+16.6
Kansas City.....	244,310,410	249,000,432	- 1.9	244,890,607	- 2.0
St. Joseph.....	26,371,339	27,333,504	- 3.8	28,572,559	- 0.7
Omaha.....	62,377,582	74,603,908	- 16.4	71,797,603	- 4.9
Frederick.....	1,275,388	1,487,286	-13.1	1,808,976	-29.5
Lincoln.....	1,247,965	1,144,965	+ 8.7	1,067,448	+ 7.7
Wichita.....	15,881,962	14,265,509	+ 11.4	12,198,367	+28.6
Topeka.....	8,645,722	6,639,516	+17.8	5,066,469	+31.2
Denver.....	44,949,443	45,946,888	- 2.2	43,523,602	+ 3.3
Colorado Spg.....	2,784,814	2,888,587	- 3.4	2,732,675	+ 1.9
Pueblo.....	2,736,985	2,907,731	- 6.2	2,669,692	+ 2.1
Fargo.....	4,083,047	3,941,776	+ 3.6	4,599,712	-11.2
Sioux Falls.....	2,500,000	2,921,334	-14.4	2,045,335	+22.3
Western.....	\$647,190,238	\$670,741,821	- 3.5	\$659,372,808	- 1.9

	1911.	1910.	P.C.	1909.	P.C.
San Francisco.....	\$225,308,756	\$200,862,340	+ 12.2	\$179,551,244	+26.5
Los Angeles.....	79,588,568	89,041,324	-10.3	65,664,759	+44.0
Seattle.....	50,757,497	49,529,382	+ 2.5	47,593,113	+11.9
Portland.....	55,135,193	48,344,009	+14.0	40,906,846	+34.8
Tacoma.....	19,897,235	24,787,913	-20.9	26,846,904	-27.0
Spokane.....	20,736,725	21,737,587	- 4.6	21,917,547	- 5.4
Salt Lake City.....	29,331,900	26,454,159	+10.5	30,094,875	- 2.3
Helena.....	4,747,787	4,389,624	+ 8.2	4,940,899	- 4.1
Oakland.....	14,426,033	14,026,454	+ 2.9	7,876,343	+89.5
San Jose.....	4,639,040	3,283,738	+41.6	2,750,229	+68.3
Pacific.....	\$504,577,714	\$470,837,031	+ 7.2	\$428,103,351	+17.8

Naval Stores Market.—There was a very light demand for naval stores this week and trade was within very narrow limits at practically unchanged prices. Manufacturers and large consumers operated on a very small scale and it appears as if they were well stocked up for the present. Turpentine continues to be quoted at less than 50 cents, a considerable difference from the 80 cents at this time a year ago, but a good many now think that it has about touched the low point, as it is noticed that good support is being given at primary points at the appearance of any further weakness. Rosins were rather firmer, some strength being imparted by a slightly better demand. Pitch was quiet and tar moved in small lots. Receipts and shipments of turpentine and rosins in barrels for the week and for the season to date at Savannah, together with comparisons for last year, are given below:

	Week	Season	Season
Turpentine, receipts.....	4,143	163,146	128,850
shipments.....	2,958	127,406	117,034
stocks.....	37,314	37,314	20,479
Rosins, receipts.....	16,812	495,793	392,821
shipments.....	15,814	473,171	401,968
stocks.....	88,730	88,730	75,064

The Cheese Market.—While business was not very extensive, the feeling on all good grades of cheese was very firm. Holders of the finer quality cheese showed little anxiety to dispose of their goods and many seemed to prefer to await developments. To a large extent this confidence was due to the comparatively small receipts now coming in and the steadily advancing prices in the up-state markets. This firmness, however, is mainly confined to the better quality goods, not much interest being displayed in low grade or defective offerings. Receipts for the week were 11,984 boxes, against 17,637 last week, 13,881 the same week last year and 16,272 the corresponding week in 1909.

THE GRAIN MARKETS.

Right at the start this week wheat prices suddenly faced about and plunged downward again, completely obliterating the slight strength shown last Saturday. Conditions were most unsettled at the West, the further heavy selling at Chicago causing an extreme break of over 2c. in the December option, although much of this loss was later regained. Fluctuations in the local market were somewhat less pronounced, yet here, also, the pressure was sufficient to bring about net declines of from 1c. to 1½c. a bushel. The break was largely attributed to strictly speculative influences, but legitimate factors also helped to accentuate the depression. In this respect another generous increase in domestic visible supplies stood out prominently, no less than 2,581,000 bushels being added to the already huge stocks in sight, which now amount to practically 65,200,000 bushels. Furthermore, there was an even greater accumulation in Canada, while world's exports showed an unexpected gain of about 1,800,000 bushels. The early receipts at the Northwest were also very heavy and cash values showed a sagging tendency, with buyers holding off. Immediately after the holiday a better undertone developed, with shorts running to cover on reports of crop damage in Argentina. Advances as to the situation there, however, were decidedly conflicting, some of the favorable news received contrasting sharply with the story that rather extensive damage had occurred. Otherwise, bearish features continued to predominate, and in the late trading vigorous selling brought about another sharp decline in all markets. In the flour trade conditions remain unsettled, the upset in wheat making both buyers and sellers cautious in entering upon new commitments. There was, however, a moderate expansion in the output at Minneapolis, Milwaukee and Duluth, the production for the latest week amounting to 380,555 barrels, against 375,870 in the preceding week and 392,680 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Unfavorable weather gave support to corn, but the renewed weakness in wheat held prices back. Also, the Government estimate added 17,000,000 bushels to the probable yield, and the quantity of this cereal in farmers' hands was unexpectedly heavy.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,031,378		3,828	345,818	25,845
Saturday	1,166,211	400,684	28,027	391,897	38,544
Monday	1,468,970	481,163	28,235	461,580	
Tuesday					
Wednesday	1,204,327	191,878	7,499	855,007	24,998
Thursday	919,671	59,940	6,317	402,010	11,466
Total	5,779,357	1,083,045	48,891	2,458,062	95,356
" last year	4,852,769	1,012,311	98,077	2,187,301	125,533
" two weeks	12,369,626	3,011,156	206,858	5,088,448	512,058
" last yr.	10,347,353	2,302,199	294,232	4,986,426	697,244

The total western receipts of wheat for the crop year to date are 125,950,277 bushels, against 128,095,835 a year ago, 137,449,649 in 1909, 134,663,565 in 1908, 79,720,372 in 1907 and 115,062,076 in 1906. Total exports of wheat, flour included, from all United States ports for the crop year to date, are 37,473,313 bushels, compared with 57,989,709 last year, 42,728,961 in 1909, 59,974,886 in 1908, 57,989,709 in 1907 and 57,492,975 in 1906. Atlantic exports this week were 1,393,054 bushels, against 2,548,062 last week and 1,444,657 a year ago. Pacific exports were 190,566 bushels, against 244,988 last week and 257,154 last year.

Total western receipts of corn since July 1 are 54,685,248 bushels, against 61,050,564 a year ago, 40,847,778 in 1909, 40,704,638 in 1908, 63,391,122 in 1907 and 63,604,656 in 1906. Total Atlantic coast exports of corn for the crop year to date are 6,240,605 bushels, compared with 4,966,544 last year, 3,808,941 in 1909, 1,675,834 in 1908, 15,256,026 in 1907 and 11,369,901 in 1906.

Wheat Movement and Supply.—There has been no check to the enlarged offerings of wheat by surplus nations, another substantial increase last week raising the combined movement to 12,512,000 bushels, against 10,704,000 in the preceding week and 14,192,000 bushels during the corresponding period a year ago, according to Broomhall. Nearly all of this additional gain was due to heavier shipments from both Russia and Australia, the former country supplying 3,632,000 bushels, as compared with 2,456,000 in the week preceding, while the Australian clearances rose about 850,000 bushels. More of this cereal was also sent out from North America and Argentina, these changes, partially offsetting the losses reported by the Danube and Argentina. A further expansion of 3,552,000 bushels in the quantity of wheat and flour afloat for the United Kingdom and the Continent brought the aggregate up to 34,704,000 bushels, but at the same time last year the aggregate was slightly in excess of 39,700,000 bushels, this difference being entirely due to the smaller amount destined for the Continent. The enormous supply of wheat in sight at the domestic points was accentuated by another accumulation of 2,581,000 bushels, which brought available stocks on November 4 up to nearly 65,200,000 bushels, whereas on the corresponding date of 1910 stocks aggregated less than 40,400,000 bushels. In Canada, also visible supplies are increasing, the latest gain footing up to 2,704,000 bushels, yet the present total of 10,734,000 is somewhat below the 11,969,000 bushels held a year ago.

The Corn Trade.—Another moderate shrinkage in world's exports of corn last week lowered the combined movement from all surplus nations to 1,386,000 bushels, against 1,530,000 in the previous week and 3,387,000 bushels during the same period a year ago, according to Broomhall. Russia alone showed any gain over the week preceding, this being offset by the smaller offerings on the part of North America and the Danube. The great difference as compared with last year is explained by the fact that no shipments from Argentina were

reported, whereas that country sent out fully 2,270,000 bushels in the corresponding week of 1910. There still remains a striking contrast in floating quantities of corn from the aggregate at that time, a reduction of 442,000 bushels bringing the amount down to only 4,055,000 as against 23,249,000 bushels in the earlier year. Visible supplies of this cereal in the United States, owing to a further decrease of 797,000 bushels, are now more than 1,000,000 bushels below those available for last year, the present total of 1,703,000 bushels comparing with 2,976,000 in 1910.

THE CHICAGO MARKETS.

CHICAGO.—Operations in the leading breadstuffs continued moderate, and aggregate movements are seen to be considerably reduced in comparison with last week and a year ago. The markets were closed on Tuesday, owing to the judicial elections, and this interrupted dealings. It has, however, become more evident that buyers for both domestic and export account are indisposed to enter into important purchases at this time. Their attitude is induced by the tendency toward lower prices and the fact that available supplies accumulate. Millers have bought very sparingly, and the demand for flour does not encourage effort to augment outputs. Within the past two weeks the price of wheat has declined 10 cents a bushel, while the average value of flour has decreased 7½ cents a barrel. Corn and oats during the same period have undergone only a fractional decline, but barley has risen this week to \$1.28 per bushel, the highest in thirty years. Crop advices indicate that wet weather hindered corn curing in Illinois and Iowa, and the same cause advances the growth of winter wheat throughout the principal sections. Country reports indicate a fair demand for flour, but Chicago dealers find consumption rather slow. Flour stocks in the United States on November 1, 1911, outside of Minneapolis are officially reported at 760,000 barrels, an increase of 172,000 barrels during October, and comparing with 840,000 barrels on November 1, 1910, when there was an increase of 60,000 barrels. Receipts of flour at Chicago this week were 47,758 barrels less than for the corresponding week in 1910, but shipments for the first time this season show a moderate increase of 3,959 barrels. Aggregate movements of the five cereals tabulated below, 5,432,700 bushels, make the smallest exhibit this crop year and compare unfavorably with both last week and a year ago, there being decreases of 2,728,600 and 873,100 bushels, respectively. Crop marketings, 3,390,200 bushels, fell 1,392,450 bushels short of those reported last week, but were 175,250 bushels larger than in 1910. All receipts show shrinkage, except wheat, which again came forward in quantities largely above those of last year. Aggregate shipments disclose striking decline, 2,035,500 bushels, being 1,346,150 bushels less than last week and 1,048,350 bushels less than last year. Except rye, the output of all cereals was unexpectedly small, especially wheat and corn. Stocks in all positions in store rose to 29,235,000 bushels, an increase of 176,000 bushels over last week and a gain of 5,832,000 bushels over last year. Total stocks of wheat, 17,910,000 bushels, compare with 10,892,000 bushels a year ago, while those of corn, only 255,000 bushels, compare with 1,298,000 bushels in 1910. Little change appears in the comparison of oats. Corn charters to Buffalo were in light request at 1½ cents a bushel. Contract stocks increased in wheat 274,937 bushels, and oats 166,906 bushels, and decreased in corn 24,767 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels	This week	Previous week	Year ago
No. 1 hard.....	70,730	70,730	103,726	103,726
No. 2 hard.....	1,042,499	1,042,499	1,033,006	1,891,328
No. 1 red.....	23,892	23,892	38,802	32,737
No. 2 red.....	10,521,131	10,521,131	10,262,293	3,824,293
No. 1 Northern.....	12,947	12,947	5,639	55,103
Totals.....	11,870,409	11,870,409	11,395,472	5,647,185
Corn, contract.....	7,728	7,728	32,495	176,677
Oats, contract.....	1,985,911	1,985,911	1,825,005	5,180,763

Total movement of grain at this port, 5,432,700 bushels, compares with 8,171,300 bushels last week and 6,305,800 bushels a year ago. Compared with 1910, receipts increased 5.4 per cent. and shipments decreased 34 per cent. Detailed movements this and previous weeks follow:

	Receipts—bushels	This week	Previous week	Year ago
Wheat.....	590,200	590,200	577,200	218,500
Corn.....	1,087,300	1,087,300	1,446,250	1,236,250
Oats.....	1,173,100	1,173,100	1,823,400	1,321,200
Rye.....	54,000	54,000	68,500	68,500
Barley.....	524,900	524,900	875,300	819,500
Totals.....	3,399,200	3,399,200	4,791,650	3,223,950
	Shipments—bushels	This week	Previous week	Year ago
Wheat.....	198,400	198,400	686,800	137,350
Corn.....	858,200	858,200	1,553,650	1,484,550
Oats.....	948,400	948,400	1,025,400	1,329,400
Rye.....	54,800	54,800	83,200	3,200
Barley.....	48,700	48,700	80,800	177,400
Totals.....	2,033,500	2,033,500	3,379,850	3,081,850

Flour receipts were only 97,454 barrels, against 130,288 barrels last week and 145,212 barrels a year ago, while shipments were 124,037 barrels, against 147,853 barrels last week and 120,078 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 2,581,000 bushels, rye 148,000 bushels and barley 354,000 bushels and decreases in corn 824,000 bushels and oats 320,000 bushels. The principal port increases in wheat were: Minneapolis, 885,000 bushels; Philadelphia, 385,000 bushels; Duluth, 301,000 bushels; Chicago, in store, 283,000 bushels and about 93,000 bushels; Boston, 264,000 bushels; on canal, 232,000 bushels; New York, 231,000; Baltimore, 160,000 bushels and Omaha 123,000 bushels. Wheat on lakes decreased 336,000 bushels. Similar corn decreases were: On lakes 452,000 bushels; Chicago 172,000 bushels; and Buffalo, 131,000 bushels. Included in the visible supply is 2,537,000 bushels of Canadian wheat in bond, which increased 1,259,

900 bushels for the week. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	65,199,000	62,618,000	40,336,000
Oats.....	1,703,000	2,827,000	2,576,000
Barley.....	29,280,000	27,800,000	16,556,000
Rye.....	1,165,000	1,017,000	410,000
Barley.....	4,514,000	4,160,000	2,907,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 2,704,000 bushels, oats 78,000 bushels and barley 112,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	10,724,000	8,080,000	11,969,000
Oats.....	4,490,000	4,412,000	5,392,000
Barley.....	906,000	794,000	859,000

Provisions recovered the recent decline in average values, and the general demand has been well sustained, a feature being improved buying for export. Aggregate receipts of cattle, hogs and sheep, 417,447 head, compare with 403,985 head last week and 372,908 head a year ago. Cash pork closed at \$15.62½ a barrel, against \$15.50 a week ago and at \$9.10 a tierce, against \$8.80; and ribs at \$9.62½ a hundredweight against \$9.25. Choice cattle closed at \$9 a hundredweight, against \$9 a week ago; hogs at \$6.45, against \$6.50; and sheep at \$4, against \$3.80. Compared with the closings a week ago, cash prices are unchanged in choice cattle, but higher in corn, ½ cent a bushel; oats, 1 cent; pork, 12½ cents a barrel; sheep, 20 cents a hundredweight; lard, 30 cents a tierce; and ribs, 37½ cents a hundredweight; and lower in wheat, 4½ cents a bushel; flour, 5 cents a barrel; and hogs, 5 cents a hundredweight.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The general situation shows some improvement, orders being placed more freely, the mills running on about 80 per cent. capacity and sales nearly equaling the output. Cereals and feed continue strong and active.

The Butter Market.—Business was interrupted by the holiday, but a fair demand for practically all grades was still in evidence. Prices were well maintained, but showed little change in either direction, 33 cents being the usual quotation for fresh creamery specials, 32 cents or a trifle over for extras and from 27 to 30 cents for firsts and seconds, according to quality. Moderate receipts produced a feeling of considerable confidence on the part of receivers and there was much talk of higher quotations within the near future. This sentiment was accentuated by the publication of a statement by the American Warehousemen's Association placing the amount of butter in store in thirty-eight warehouses at 40,238,060 packages on November 1, as against 60,820,000 packages at the corresponding time a year ago. This contraction in the amount of butter held lent increased strength to the market and induced a number of dealers to ask higher prices for their holdings. There was more inquiry for storage butter and some fair lots were taken at steady prices. Most of this was of the better quality, but it was noticed that the lower grades were easier to move than formerly. Process was in satisfactory request and prices were steady at 25 cents for the best stock. Factory moved somewhat more freely, and quotations showed an upward tendency. Good quality packing stock was in light receipt, but all offerings were readily taken at firmly maintained prices. Receipts for the week were 36,227 packages, against 40,312 last week, 31,846 the same week last year and 37,911 the corresponding week in 1909.

The World's Cotton Needs.—A summary of the estimates of United States consular officials abroad as to the requirements of cotton for manufacturing purposes by the leading foreign countries has been published by the State Department. These estimates were called for at the request of the Governor of Texas who wanted the information for presentation at the conference of governors to be held at New Orleans. While the summary is not complete, because estimates were not received from several countries, it imparts some interesting statistics as to the probable needs of the raw material for the cotton-year ending September 1, 1912. According to the estimates given the requirements of England total the largest amount with 2,854,000 bales, China following with 2,300,000, Germany 1,756,800, France 1,410,000, Japan 1,100,000, Austria 830,000, Russia 825,000, Italy 525,000, Spain 392,000, Mexico 160,000, Canada 135,000, Netherlands 110,000, Belgium 74,800 and Switzerland 45,000. In addition to this the normal demand of Greece, Portugal, Sweden, Denmark, Norway, British India and other countries would account for more than 2,000,000, and as England and Italy require about 750,000 bales more than the above estimate, the total amount would be about 15,268,000 bales. If the American consumption equals that of 1910, the total amount of cotton required for consumption by the world's mills will aggregate 20,000,000 bales of 500 pounds each, as against 18,321,000 bales in 1910.

The Hemp Market.—Business was quiet all through the week, with trading generally of a routine character. Advances from primary points noted unchanged conditions, although receipts at Manila were somewhat larger than usual at this time of year, amounting for the past week to 20,000 bales. Stocks at that point are now given as 213,000 bales as compared with 180,000 at this time a year ago. Smith & Schipper report receipts for the year to date as 1,046,000 bales against 1,154,000 last year; shipments to the United States 458,000 bales against 544,000; shipments to the United Kingdom 414,000 bales against 419,000; shipments to the Continent 89,000 bales against 70,000. Jute was quiet and practically unchanged in prices, buyers generally holding off and refusing to operate except for actual requirements.

HIDES AND LEATHER.

Pronounced strength continues to rule throughout the entire hide market and all kinds of both domestic and foreign hides are selling at strong prices, in some instances at further advances. The sales of different varieties of packer hides for a week have been more than usually heavy, aggregating about 150,000. These transactions have included native steers ahead into early December salting at 16½c. and late December salting at 16½c., Texas steers at 15 to 15½c. for heavies, according to salting, butt brands at 15c., Colorados at 14½c., branded cows at 13½c., heavy native cows at 15½c. and light native cows at 15c. The packer market has been active now for five weeks and sales during that period have been over half a million hides. Country hides also continue firm, with sales reported of Ohio buffs up to 12½c. and Ohio extremes as high as 14½c., but Chicago buffs are quoted at 13½ to 13½c., and Chicago extremes are a trifle easier and quotable at 14½ to 14½c. Latin-American dry hides are also strong, with an advance of ½c. on some varieties. Orinoco sold up to 23½c. and Puerto Cabellos up to 22½c. The European market continues firm and prices at the Berlin auction sale held on November 7 and 8 advanced somewhat on hides and were 5 to 6 per cent. higher on calfskins.

Decreased activity continues to rule throughout the leather market, but there is still a fair amount of business and trade is not as quiet as was the case two months or so ago. The advanced prices generally demanded by tanners on about every description of sole and upper leather is the chief cause of the lessened volume of sales. Buyers covered their wants quite freely several weeks ago and are not disposed to enter the market again now and pay further advances. A number of buyers did not purchase ahead, and these operators are frequently in the market buying to the best advantage possible, but they are not taking any large quantities. Prices are especially firm on dry hide hemlock sole, but all kinds of sole leather are well maintained at the recent advances. In upper leathers, specialties, such as white oose sides, are active and tanners are realizing high prices for these. Colored calfskins are also active and there is a good steady demand for black calfskins. Patent leathers are in slightly better movement than a while ago but the trade in this variety is small as compared to what it was two years ago. Belting and harness leathers continue unchanged in price and trade in both of these varieties is only moderate.

Boots and Shoes.—Prices are well maintained on standard lines, and wholesale dealers are making further inquiries and show more disposition to place contracts for future delivery. The majority of orders now received continue of small proportion and for immediate delivery, but, as these are frequently repeated, the volume of business is fairly satisfactory in the aggregate. Further improvement is expected as the season advances. Russia calf goods in both women's and men's shoes are meeting with favor and the call for women's white leather shoes is unabated. Business from the retail standpoint has improved and wholesalers feel quite satisfied with the volume of business that is now being done.

THE BOSTON MARKET.

Boston.—Manufacturers find some difficulty in getting higher prices, but the boot and shoe situation is firm and there has been a fairly good business during the past week, reports from the jobbing and retail trades noting improvement all along the line. Calf leather is exceptionally strong and the tendency of prices on all kinds of upper leather is against the buyer. Sole leather is also very firm, though trade continues quiet. There are small stocks in all directions. There is a fair demand for crude rubber and the market is steadier.

The Egg Market.—Supplies of good quality eggs were very scarce and this in the face of a somewhat active demand resulted in still higher values. Fancy nearby fresh gathered stock was in very light supply and all offerings were readily taken at prices that were very frequently a matter of individual bargaining, 50 cents and above being easily obtained by sellers. The high prices now ruling for all desirable stock has caused some falling off in consumption, but all offerings are quickly absorbed and the present situation appears to encourage holders to look for still higher values. Storage eggs were well taken at firm prices, but low quality and defective goods attracted little attention and were as hard to move as ever. Receipts for the week amounted to 33,676 cases, against 37,269 last week, 37,245 the same week last year and 41,688 the corresponding week in 1909.

Sharp Decrease in Copper Stocks.—Somewhat unexpectedly, there was a sharp reduction in the visible supply of copper in the United States during the month of October, stocks in sight decreasing nearly 6,000,000 pounds to 134,997,642 pounds, or the smallest total, with the single exception of August, reported for the year thus far. This heavy falling off was chiefly due to a marked expansion in the export demand, shipments abroad rising fully 9,260,000 pounds, but domestic deliveries also showed an increase of about 6,750,000 pounds, while the production was not as large as anticipated. Following are the details of the report issued by the Copper Producers' Association on Wednesday:

	Oct. 1911.	Sept. 1911.	Oct. 1910.
Production.....	118,255,442	115,868,950	129,469,284
Stocks.....	140,894,856	133,441,501	148,798,714
Total.....	259,150,298	249,309,451	278,267,998
Domestic deliveries.....	64,068,367	57,311,894	67,814,172
Exports.....	60,084,349	50,844,111	68,186,912
Total deliveries.....	124,152,656	108,155,995	136,001,084
Stocks remain.....	134,997,642	140,894,856	142,266,914

THE PITTSBURGH IRON MARKET.

PITTSBURGH.—While some little interest is indicated in contracting for 1912, consumers are buying sparingly for current needs and quietness prevails more or less in finished lines. There has been a further weakening of quotations for wire products, but otherwise prices are unchanged. The pig iron market is inactive, the rate of increase in production during October falling slightly from that for September, though the total tonnage exceeded September by 100,000 tons. There has not been enough business to test prices, especially for Bessemer iron, which is quoted nominally \$14.25, Valley. Basic is quoted \$12.50, Valley, and No. 2 foundry \$13.10 and \$13.25, Valley. Current business in steel materials is very light, with a fair output against specifications. Billets and sheet bars are plentiful and small lots are reported changing hands at off prices, with the mill quotations on the basis of \$19, for open hearth and \$20, Pittsburgh, for Bessemer billets. Steel bars are weak, and special inducements are offered for desirable business. The regular quotation is \$1.15, Pittsburgh, for steel bars and \$1.20 and \$1.25 for common iron bars. The scrap market is slightly improved, but holders of material are selling only a slight period ahead at present prices, which are on the basis of \$12, Pittsburgh, for heavy steel melting material. In finished lines no material change is noted, with the exception that wire good are being cut. No official revision has been made, but wire nails have been reduced to \$1.55, Pittsburgh, and plain wire \$1.35, Pittsburgh. Coke production remains stationary, and while additional ovens have been fired, the reduced working time has kept the output about even. Figures compiled by the *Connellsville Courier* indicate a total for the week ending November 4, of 322,745 tons, with an increase in shipments of about 100 cars. For delivery through December the price quoted is at a slight advance over \$1.50 and \$1.55 for prompt furnace coke.

MONEY IN CIRCULATION.

There has been no check to the steady increase in the amount of money circulating throughout the United States, the total rising an additional \$12,780,000 during October to no less than \$3,254,968,451, which compares with \$3,180,084,499 on November 1, 1910, when a gain of about \$15,250,000 was reported. Theoretically, the per capita allowance for each one of the country's 94,540,000 inhabitants was \$34.43, or 58 cents below the allotment on the same date a year ago, the difference being due to the continued growth in the estimated population. The most important change in October was an expansion of approximately \$17,250,000 in silver certificates, while national bank notes rose some \$9,000,000, and smaller increases appeared in standard silver dollars and U. S. notes. The only reduction of any size was \$13,165,000 in gold certificates, other losses not touching \$1,000,000. The general stock of money in this country at the opening of the current month amounted to \$3,606,949,722, of which \$351,983,271 was held in the Treasury as assets of the Government.

The official circulation statement compares with earlier periods as follows:

	Nov. 1, '11.	Oct. 2, '11.	Nov. 1, '10.
Gold coin.....	\$394,417,161	\$395,134,459	\$394,934,945
Gold certificates.....	916,641,909	930,128,029	836,500,189
Standard silver dollars.....	74,210,300	75,586,292	75,038,279
Silver certificates.....	476,890,414	458,440,317	483,376,411
Subsidiary silver.....	142,346,570	142,369,733	139,161,279
Treasury notes of 1890.....	3,128,132	3,155,749	3,510,053
United States notes.....	341,912,916	341,754,732	341,184,452
National bank notes.....	705,998,960	696,719,404	705,068,406
Total.....	\$3,254,968,451	\$3,242,182,715	\$3,180,084,499

Growth of British Shipbuilding.—In the latest available issue of *The Economist*, of London, the prosperity of the shipbuilding industry in Great Britain during the year ended June 30 last is discussed at considerable length, with statistical comparisons obtained from the annual report of Lloyd's Register of Shipping. One of the tables in the article gives the following interesting record of conditions within the past decade, the figures setting forth the new tonnage classified in each year of that period:

	Steam.	Sail.	Total.
1901-2.....	1,381,750	43,696	1,425,446
1902-3.....	1,182,265	68,155	1,250,420
1903-4.....	1,031,960	27,063	1,059,023
1904-5.....	1,189,769	11,068	1,200,837
1905-6.....	1,408,579	4,066	1,412,645
1906-7.....	1,470,312	14,410	1,484,722
1907-8.....	1,147,547	4,244	1,151,791
1908-9.....	845,719	9,268	854,987
1909-10.....	923,703	6,243	929,946
1910-11.....	1,089,123	9,353	1,098,476

Commenting on this phase of the situation *The Economist* says: "It will be seen that, although a very considerable improvement is shown by last year's figures over the figures for 1908-9 and 1909-10, the heights touched during the boom years 1906, 1907 and 1908 have not been reached since. It appears also that there has been, on the whole, a decline in the output of tonnage during the last ten years; but in this connection it should be remembered that the figures for the first year or so of the twentieth century are abnormally swollen. The withdrawal of many British ships from the ordinary trade routes of the world so as to be used as transports in the South African War led to a shortage of tonnage, and consequently to high freights. This forced prosperity of shipping naturally gave a flip to shipbuilding; hence the high figures for 1901-2 shown in the above table. When peace had been declared and the transports were again employed in the ordinary channels of commerce there was a superfluous amount of tonnage afloat. Freights fell, profits diminished, and a considerable number of ships had to be laid up. Orders for new ships fell much below the average, and the shipbuilding industry suffered to a great extent. During the last few years the growth of the world's commerce has

absorbed this extra tonnage, and the demand is again normal. The present trade boom has increased the demand for new ships, as shown by the figures for the last three years given above."

Larger Corn Crop Promised.—That this season's corn harvest will exceed recent expectations is indicated by the statement issued on Wednesday by the Department of Agriculture at Washington. Observations taken by Government agents throughout the belt during the month of October have caused a gratifying revision of the previous official estimate on the probable yield, the forecast now being for a crop of 2,776,301,000 bushels, or virtually 17,000,000 bushels more than was promised in the September report. The present figures are, of course, much below the unprecedented quantity gathered last year, when, for the first time in the nation's history, the three billion mark was reached; yet with that, and one other exception, the 1911 production is likely to establish a new high record. The estimated return per acre of 23.9 bushels is the smallest shown at this time in fully a decade past, but the 115,939,000 acres planted have never been equaled, the difference in comparison with ten years ago being nearly 24,600,000 acres. Somewhat detailed examination of the Department's figures indicate that Illinois will rank first with a yield of over 365,000,000 bushels and Iowa next with about 307,000,000, while Missouri is the only other State promising more than 200,000,000 bushels. The greatest reduction will be in Texas, the falling off there being placed at roughly 85,000,000 bushels, and other losses range from approximately 1,000,000 bushels in Tennessee to 60,000,000 in Missouri. The crops in several States have turned out even better than last year's, improvement being most pronounced in Wisconsin, where a gain of some 9,000,000 bushels is expected. The amount of corn remaining in farmers' hands on November 1 was slightly in excess of 132,000,000 bushels, as against 119,000,000 on the same date in 1910.

The following table shows the official November estimate of corn yield, with the actual acreage, and crops for a series of years:

	Yield per acre.	Acreage.	Crop.
1911.....	23.9	115,939,000	2,776,301,000
1910.....	27.4	114,002,000	3,125,713,000
1909.....	26.5	108,771,000	2,772,378,000
1908.....	26.2	101,788,000	2,668,651,000
1907.....	25.9	99,321,000	2,592,320,000
1906.....	30.3	96,737,581	2,927,416,081
1905.....	28.8	94,011,369	2,707,933,540
1904.....	26.8	92,321,551	2,467,480,334

The Cotton Ginning Report.—Never before in the history of the country has cotton ginning at the South proceeded with the rapidity noted during the present season, the statement issued by the Census Bureau on Wednesday showing a total of 9,968,000 bales turned out prior to November 1, or some 1,777,000 bales more than the previous high record of 1908. In comparison with last year there appears a difference of about 2,625,000 bales, while the increase over 1909 amounts to no less than 2,950,000 bales. Furthermore, the latest returns exceed the ginning up to November 14 of any year, being about 200,000 bales above the aggregate to that date in 1904, this fact emphasizing the early maturity of the crop and the haste with which it has been put through the gins. The output in the fortnight from October 1 to November 1 was nearly 2,230,000 bales, which contrasted with 1,922,000 during the same period of 1910, 1,487,000 two years ago and 1,895,000 bales in 1908. The ginning in Texas has already surpassed 3,200,000 bales and every other State, except Oklahoma, shows some gain over the previous season, while only in three—namely, Arkansas, Louisiana and Mississippi, are the figures smaller than in either 1909 or 1908.

Ginning returns by States, compare as follows, for the season to November 1, figures representing bales:

	1911.	1910.	1909.
Alabama.....	1,039,376	748,973	676,231
Arkansas.....	443,505	324,760	472,252
Florida.....	65,973	38,924	45,664
Georgia.....	1,906,266	1,241,226	1,384,913
Louisiana.....	232,047	154,634	189,112
Mississippi.....	885,021	876,641	572,131
North Carolina.....	597,959	399,098	370,581
Oklahoma.....	155,765	585,237	412,631
South Carolina.....	1,021,972	729,117	791,629
Tennessee.....	212,579	129,240	182,870
Texas.....	3,210,918	2,405,157	1,920,188
United States.....	9,968,172	7,345,953	7,017,840

The Hop Market.—The local market is still very firm, but business continues to be restricted by the limited volume of offerings. In the up-state producing sections sales of small lots continue to be reported around 50c, but while there are plenty of buyers, a good many holders refuse to part with their stocks at that figure. On the Pacific slope quotations range around 42 cents, but some growers are holding out for a further advance. Reports from the European markets apparently favor higher prices, stocks are low, the Continental crop has been far below expectations and it is said that consumers in many quarters are being advised to stock up in advance of needs.

The Rubber Market.—The London market was distinctly stronger, but the situation locally showed little change. Offerings of up-river Para were repeatedly made at \$1, but they attracted very little attention though later in the week there was an advance to \$1.02. Manufacturers continue to operate in a very small way, and while it is admitted generally that present prices should be attractive, there appears to be no disposition on the part of the average consumer to anticipate his wants. This naturally results in a quiet and uncertain market.

THE BOSTON WOOL MARKET.

Boston.—Trading in wool is quieter and the volume of sales is less than in previous weeks, although it amounts to between 3,000,000 and 4,000,000 pounds, all domestic. Fleeces wools are all very strong, and medium grades are fractionally higher. Foreign primary markets are firmer, but without material change in prices. European advices are more satisfactory.

THE COTTON MARKET.

After drifting listlessly about for a time, the cotton market finally moved a little further up stream this week. Evening up of contracts prior to the holiday tended to accentuate the early dullness and then, too, there was a general disposition to await the appearance of the Census giving returns on Wednesday. These proved to be just about what the trade had expected; that is, the figures agreed closely with the popular guess of 10,000,000 bales. This, of course, is another new high record, yet the report had been so freely discounted that it exerted little immediate influence. However, the more the statement was studied the more bearish it seemed, and later a selling movement broke out that swept away a previous moderate advance. Other factors operating toward the same end included liberal estimates as to the quantity of cotton to be brought into sight this week, while cables from Liverpool stated that large shipments of goods to China had been cancelled. Yet around the 9c level the short account is inclined to become less aggressive than when prices were a cent or two higher, whereas spinners are obviously finding the market more attractive than for several years past. It is true that they are not buying in any vast amount, but the demand from this source has broadened and furnishes an element of support that was previously lacking. Also, the Continent has been purchasing the distant options at Liverpool and the British Board of Trade reported a noteworthy increase in exports of yarns and cloths during October as compared with the same month last year. Another strengthening influence was supplied by reports of weather conditions throughout the belt, the appearance of general rains being supplemented by predictions of lower temperatures in the Southwest. Toward the close the market rallied quite briskly, the demand from European spinners contributing largely to the advance.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.	9.40	9.40	9.35	9.35	9.45	9.45
New York, cents.	9.25	9.25	9.25	9.25	9.25	9.25
Liverpool, pence.	5.17	5.12	5.12	5.12	5.13	5.15

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and	Total.	Three Weeks' Increase.
1911. Nov. 3.	1,559,144	1,595,551	3,154,745	893,342
1910. " 4.	1,224,448	1,492,518	2,716,964	831,228
1909. " 5.	1,511,639	2,053,128	3,564,768	809,732
1908. " 6.	1,562,987	1,563,849	3,126,816	949,524
1907. " 1.	1,145,096	1,280,781	2,425,877	569,043
1906. " 2.	1,355,597	1,169,716	2,525,308	960,848

From the opening of the crop year to November 3, according to statistics compiled by the *Financial Chronicle*, 4,534,296 bales of cotton came into sight as compared with 3,946,535 bales last year and 4,344,145 bales two years ago. This week port receipts were 451,490 bales, against 378,049 bales a year ago and 377,388 bales in 1909. Takings by northern spinners for the crop year to November 3 were 448,155 bales, compared with 528,188 bales last year and 460,445 bales two years ago. Last week's exports to Great Britain and the Continent were 331,347 bales against 379,229 in the same week of 1910, while for the crop year 2,510,121 bales compared with 2,097,852 bales in the previous season.

FOREIGN TRADE REPORTS.

The weekly returns of the foreign trade movement at the port of New York show some further contraction in exports, which, while in fair amount, are far behind the unusually large total of the same week a year ago, \$15,564,282; comparing with \$16,282,929 the preceding week, \$21,065,006 the same week last year and \$13,433,208 the corresponding week in 1909. A sharp expansion in imports, on the other hand, brought receipts for the latest week up to \$21,540,379, as against \$16,570,877 the week before, \$14,717,659 the same week last year and \$20,062,177 two years ago. The most notable changes in the outward movement of merchandise was a marked falling off in the shipments to the Argentine, Austria, Chili, China, England and France, those to other leading countries being fairly well maintained. While imports of a considerable number of leading commodities were in decreased amount, and arrivals of sugar showed a contraction of something over \$1,100,000, there was an unusually large number of articles which showed notable increase, among them being precious stones, imports of which expanded from the preceding week about \$700,000, copper \$1,000,000, tin \$650,000, coffee \$950,000, india rubber \$150,000, tea \$250,000 and wool \$100,000. Other leading commodities showing gain were china, wood oil, currants, figs, grapes, bristles, undressed hides, books, antiquities, cheese, cigars, cocoa, feathers, fish and jute. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1911.	1910.	1911.	1910.
Latest week reported.	\$15,564,282	\$21,065,006	\$21,540,379	\$14,717,659
Previously reported.	\$39,408,424	\$67,426,407	\$700,088,923	\$745,051,724
Year to date.	\$635,000,708	\$588,491,415	\$721,589,201	\$757,769,383

Imports of general merchandise for the week ending October 28 amounting in value to \$100,000, were: China, \$120,113; aniline colors, \$128,241; wood oil, \$125,952; grease, \$103,500; furs, \$300,443; currants, \$120,665; figs, \$111,390; grapes, \$193,503; sauces and preserves, \$113,807; precious stones, \$1,252,999; bristles, \$170,934; undressed hides, \$714,567; copper, \$1,080,949; copper ore, \$116,655; metal goods, \$139,847; tin, \$875,112; books, \$104,977; antiquities, \$344,408; cheese, \$107,836; cigars, \$124,981; cocoa, \$138,901; coffee, \$1,460,678; feathers, \$103,795; fish, \$112,627; india rubber, \$2,004,511; jute, \$172,815; paintings, \$184,968; sugar, \$1,045,981; tea, \$368,323; tobacco, \$373,951; wool, \$144,557. Imports of dry goods for the week ending November 4 were \$2,524,860 against \$3,244,232 the preceding week and \$3,291,965 the corresponding week last year, of which \$2,078,590 were entered for consumption this week, \$2,574,687 last week and \$2,634,900 last year.

THE STOCK AND BOND MARKETS.

The stock market was strong this week except for an interval of reaction, due to the taking of profits on the recent advance. Following the approval by the Court of the American Tobacco Company's reorganization plan, there was a sharp upturn in prices that was most pronounced in the leading properties. United States Steel was the most active issue and was helped not only by the week's developments in other directions but particularly by the more optimistic reports concerning the iron and steel trade. Reading and Union Pacific were next in the order of activity and the movements of these issues did much to shape the course of prices elsewhere throughout the list. American Tobacco preferred reached a new high record for the year. The declaration of extra dividends by National Biscuit and Delaware, Lackawanna & Western was reflected in sharp advances in both these properties, with that in the first named the most pronounced. Amalgamated Copper and American Smelting were especially benefited by the reduction in the surplus supply of copper metal.

Exceptionally good gains were made among some of the inactive issues including American Brake, Shoe & Foundry, American Cotton Oil preferred, Federal Mining & Smelting and Philadelphia Co. Dealings in American Can common and preferred were on a larger scale than usual and both issues were strong on the improved demand for them. Among the active issues were Atchafalpa, Canadian Pacific, Chesapeake & Ohio, St. Paul, Erie, Lehigh Valley, Rock Island and Southern Pacific.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	—STOCKS, Shares.—		—BONDS.—	
Nov. 10, 1911.	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	344,245	273,218	\$2,677,500	\$1,105,000
Sunday.....	671,540	405,108	3,998,000	2,415,500
Tuesday.....	379,428	329,300	3,895,000	3,087,000
Wednesday.....	1,258,526	1,187,848	6,504,500	3,247,500
Thursday.....	1,141,365	406,773	4,076,000	1,311,000
Friday.....	3,995,428	3,125,944	\$30,921,000	\$9,165,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	102.15	101.44	101.72	101.60	102.28	102.97	103.37
Industrial	78.70	78.06	73.25	72.50	74.44	71.93	71.93
Gas and Traction	110.40	109.95	110.15	109.75	110.22	110.20	110.20

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was active and strong with a wide range of securities dealt in. The investment demand which has been increasing recently reached the point of rather eager inquiry this week, so that in almost every case where the dealings were of consequence, purchases were made at advancing prices. The particular feature of the market was the activity and strength of the American Tobacco issues, and particularly the 6s, which reached a new high record. There were broadly active dealings elsewhere throughout the list, however, notably in the Chicago, Burlington & Quincy joint 4s; Rock Island collateral 4s; Chicago & Northwestern general 4s; Interborough Metropolitan 4s; Northern Pacific 4s; Southern Railway general 4s; Third Avenue 4s, trust receipts; United States Steel 5s; Wabash refunding 4s and Wabash-Pittsburgh Term. refund 4s, trust receipts.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, Panama 3s at 105, and among foreign issues Argentina 5s at 97; Japanese 4½s at 94½ to 94½; 4s at 87½; Republic of Cuba 4½s at 97½ and São Paulo 5s at 97½. In State securities New York Canal 4s at 106½ sold at 103½; New York State 4s of 1961 at 103½; Virginia funded debt at 87½ to 87½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 50 to 50½.

Still Fewer Idle Freight Cars.—A further decrease in the number of idle freight cars throughout the United States and Canada is indicated by the latest statement of the American Railway Association, which placed the net surplus on October 25 at 20,532, as against 35,897 a fortnight previous and 50,038 a month ago. In the past two weeks covered by the report the surplus of idle coal cars fell from 16,496 to 12,148 and that of box cars from 10,497 to 7,166, while there was also some reduction in miscellaneous cars. The number of flat cars, however, remained almost stationary. In the following table is given the net surplus of idle cars on October 25 and at the end of each fortnight since the beginning of the year:

Surplus:	20,532	Surplus:	167,398
October 25	20,532	May 24	187,278
October 11	25,877	May 10	187,278
September 27	50,038	April 26	187,008
September 13	64,288	April 12	186,083
August 30	84,541	March 29	194,887
August 16	104,170	March 15	207,261
August 2	128,091	March 1	189,842
July 19	149,972	February 15	172,487
July 5	163,621	February 1	158,068
June 21	163,170	January 18	114,920
June 7	166,970		

October Fire Losses.—Losses by fire in the United States and Canada during the month of October show a marked improvement as compared with the corresponding period a year ago, the total, according to figures compiled by the *Journal of Commerce* aggregating \$13,945,000 as against \$37,188,300. The large total of last year was due to the prevalence of forest fires, which caused a considerable expansion in losses. For the year to date fire losses have amounted to \$192,933,800 as against \$196,535,650 for the corresponding period in 1910.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	300	245	245	Jan 13	285 Jan 20
Allis-Chalmers	3 1/4	3 1/4	3 1/4	May 31	3 Oct 7
do pref.	11 1/2	11 1/2	11 1/2	Feb 5	Oct 15
Amalgamated Copper	60 1/2	60 1/2	60 1/2	Jan 19	44 1/2 Sep 26
American Agt. Chemicals	53	50	50	May 18	48 Jan 8
do pref.	92	103	103	Feb 7	99 Oct 27
American Beet Sugar	56 1/2	56 1/2	56 1/2	Oct 20	39 Jan 12
do pref.	87 1/2	101	101	Oct 11	92 Jan 9
Am. Brass & Iron Works	122 1/2	135	135	Feb 23	122 Oct 26
do pref.	12	12	12	May 9	8 Jan 6
American Can	12	12	12	May 9	77 Jan 6
do pref.	92 1/2	92 1/2	92 1/2	May 19	92 Sep 24
American Car & Foundry	54 1/2	54 1/2	54 1/2	May 19	54 Sep 24
do pref.	115 1/2	115 1/2	115 1/2	May 19	115 Sep 24
American Coal	75	75	75	May 19	75 Sep 24
American Cotton Oil	44	44	44	May 19	44 Sep 24
do pref.	100	100	100	May 19	100 Sep 24
American Express	300	245	245	Jan 13	285 Jan 20
American Mfg. & Leather	3 1/2	3 1/2	3 1/2	Jun 14	3 Sep 22
do pref.	22 1/2	22 1/2	22 1/2	Jun 14	22 Sep 22
American Ice Securities	18 1/2	18 1/2	18 1/2	Jun 14	18 Sep 22
American Lined	28 1/2	28 1/2	28 1/2	Jun 14	28 Sep 22
American Locomotive	27	27	27	Jun 14	27 Sep 22
do pref.	101	101	101	Jun 14	101 Sep 22
American Mail	4 1/4	4 1/4	4 1/4	Jun 14	4 Sep 22
do pref.	85	85	85	Jun 14	85 Sep 22
American Smelters pref. A	72 1/2	72 1/2	72 1/2	Jun 14	72 Sep 22
American Smelters & Ref.	108	108	108	Jun 14	108 Sep 22
do pref.	95 1/2	95 1/2	95 1/2	Jun 14	95 Sep 22
American Steel Foundries	32 1/2	32 1/2	32 1/2	Jun 14	32 Sep 22
American Sugar Ref.	117 1/2	117 1/2	117 1/2	Jun 14	117 Sep 22
do pref.	116 1/2	116 1/2	116 1/2	Jun 14	116 Sep 22
American Tel. & Cable	140 1/2	140 1/2	140 1/2	Jun 14	140 Sep 22
American Tel. & Tel.	98 1/2	98 1/2	98 1/2	Jun 14	98 Sep 22
American Tobacco	28 1/2	28 1/2	28 1/2	Jun 14	28 Sep 22
do pref.	27 1/2	27 1/2	27 1/2	Jun 14	27 Sep 22
Am. Winding Paper	28 1/2	28 1/2	28 1/2	Jun 14	28 Sep 22
Anaconda Copper	37 1/2	37 1/2	37 1/2	Jun 14	37 Sep 22
do pref.	20	20	20	Jun 14	20 Sep 22
Ans. & Mercantile 1st pref.	100	100	100	Jun 14	100 Sep 22
Associated Oil	108 1/2	108 1/2	108 1/2	Jun 14	108 Sep 22
Atch. Top. & Santa Fe	108 1/2	108 1/2	108 1/2	Jun 14	108 Sep 22
do pref.	103 1/2	103 1/2	103 1/2	Jun 14	103 Sep 22
Atlantic Coast Line	128 1/2	128 1/2	128 1/2	Jun 14	128 Sep 22
Baltimore & Ohio	108 1/2	108 1/2	108 1/2	Jun 14	108 Sep 22
do pref.	89 1/2	89 1/2	89 1/2	Jun 14	89 Sep 22
Batavia Mining	30	30	30	Jun 14	30 Sep 22
Bethlehem Steel	31	31	31	Jun 14	31 Sep 22
do pref.	55 1/2	55 1/2	55 1/2	Jun 14	55 Sep 22
Brooklyn Rapid Transit	147 1/2	147 1/2	147 1/2	Jun 14	147 Sep 22
Brooklyn Union Gas	147 1/2	147 1/2	147 1/2	Jun 14	147 Sep 22
Brantford & N. Y. Ry.	105	105	105	Jun 14	105 Sep 22
Bureau, Rochester & Kite	105	105	105	Jun 14	105 Sep 22
do pref.	29	29	29	Jun 14	29 Sep 22
Butterick Co.	242 1/2	242 1/2	242 1/2	Jun 14	242 Sep 22
Canada Southern	242 1/2	242 1/2	242 1/2	Jun 14	242 Sep 22
Canadian Pacific	115 1/2	115 1/2	115 1/2	Jun 14	115 Sep 22
Central & N. Am. Tel.	145 1/2	145 1/2	145 1/2	Jun 14	145 Sep 22
Central Leather	93 1/2	93 1/2	93 1/2	Jun 14	93 Sep 22
do pref.	307	307	307	Jun 14	307 Sep 22
Central N. H. & New Jersey	75 1/2	75 1/2	75 1/2	Jun 14	75 Sep 22
Chesapeake & Ohio	25	25	25	Jun 14	25 Sep 22
Chicago & Alton	121 1/2	121 1/2	121 1/2	Jun 14	121 Sep 22
do pref.	55	55	55	Jun 14	55 Sep 22
Chicago Great West. & N. W.	21	21	21	Jun 14	21 Sep 22
do pref.	39 1/2	39 1/2	39 1/2	Jun 14	39 Sep 22
Chicago, Mil. & St. Paul	118 1/2	118 1/2	118 1/2	Jun 14	118 Sep 22
do pref.	114 1/2	114 1/2	114 1/2	Jun 14	114 Sep 22
Chicago & North Western	147 1/2	147 1/2	147 1/2	Jun 14	147 Sep 22
do pref.	190	190	190	Jun 14	190 Sep 22
Chicago, St. P. & Omaha	135 1/2	135 1/2	135 1/2	Jun 14	135 Sep 22
do pref.	145 1/2	145 1/2	145 1/2	Jun 14	145 Sep 22
Chicago Union Trust	4 1/2	4 1/2	4 1/2	Jun 14	4 Sep 22
China Copper	23 1/2	23 1/2	23 1/2	Jun 14	23 Sep 22
Cleveland & Toledo	63	63	63	Jun 14	63 Sep 22
do pref.	104	104	104	Jun 14	104 Sep 22
Colorado Fuel & Iron	28 1/2	28 1/2	28 1/2	Jun 14	28 Sep 22
do pref.	106	106	106	Jun 14	106 Sep 22
Consolidated Southern	42 1/2	42 1/2	42 1/2	Jun 14	42 Sep 22
do 1st pref.	75	75	75	Jun 14	75 Sep 22
do 2d pref.	63	63	63	Jun 14	63 Sep 22
Columbia & C. 1st pref.	101	101	101	Jun 14	101 Sep 22
do 2d pref.	101	101	101	Jun 14	101 Sep 22
Consolidated Gas	141 1/2	141 1/2	141 1/2	Jun 14	141 Sep 22
do pref.	11 1/2	11 1/2	11 1/2	Jun 14	11 Sep 22
Corn Products Refining Co.	75 1/2	75 1/2	75 1/2	Jun 14	75 Sep 22
do pref.	72	72	72	Jun 14	72 Sep 22
Crescent Carpet Co.	94 1/2	94 1/2	94 1/2	Jun 14	94 Sep 22
Cuban American Sugar	172 1/2	172 1/2	172 1/2	Jun 14	172 Sep 22
do pref.	172	172	172	Jun 14	172 Sep 22
Delaware & Hudson	670	670	670	Jun 14	670 Sep 22
Delaware, Lack. & Western	24 1/2	24 1/2	24 1/2	Jun 14	24 Sep 22
Denver & Rio Grande	50	50	50	Jun 14	50 Sep 22
do pref.	50	50	50	Jun 14	50 Sep 22
Des Moines & Ft. Dodge	120	120	120	Jun 14	120 Sep 22
Detroit Edison Co.	110	110	110	Jun 14	110 Sep 22
do pref.	100	100	100	Jun 14	100 Sep 22
Detroit United Hardware	32 1/2	32 1/2	32 1/2	Jun 14	32 Sep 22
Diamond Securities	10	10	10	Jun 14	10 Sep 22
do pref.	20	20	20	Jun 14	20 Sep 22
DuPont & Co. 1st pref.	30	30	30	Jun 14	30 Sep 22
do 2d pref.	30	30	30	Jun 14	30 Sep 22
DuPont & Co. 2d pref.	30	30	30	Jun 14	30 Sep 22
do 3d pref.	30	30	30	Jun 14	30 Sep 22
Evans & Terra Haute	100	100	100	Jun 14	100 Sep 22
do pref.	100	100	100	Jun 14	100 Sep 22
Federal Mining & Smelting	16	16	16	Jun 14	16 Sep 22
do pref.	50 1/2	50 1/2	50 1/2	Jun 14	50 Sep 22
Federal Sugar	125 1/2	125 1/2	125 1/2	Jun 14	125 Sep 22
General Chemical	100	100	100	Jun 14	100 Sep 22
do pref.	100	100	100	Jun 14	100 Sep 22
General Electric	154	154	154	Jun 14	154 Sep 22
do pref.	39 1/2	39 1/2	39 1/2	Jun 14	39 Sep 22
Goldfield Consolidated	4 1/2	4 1/2	4 1/2	Jun 14	4 Sep 22
Great Northern Ore Co.	120 1/2	120 1/2	120 1/2	Jun 14	120 Sep 22
do pref.	63 1/2	63 1/2	63 1/2	Jun 14	63 Sep 22

STOCKS

Continued

Last Sale Friday

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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	1.00	1.50	Glycerine, C. F., in bulk..... lb	19 3/4	24	Spelter, N. Y..... lb	4.35	4.85
Fancy..... bbl	2.50	3.50	Gum, Arabic, first..... lb	42	42	Lead, N. Y..... lb	4.35	4.40
BEANS:			Benzoin, Sumatra..... lb	32	31	Tin, N. Y..... lb	42	38 1/4
Marrow, choice..... 100 lb	4.80	*2.65	Chicle, jobbing lots..... lb	47 1/2	45	Tin plate, N. Y., 100 lb. box	3.64	3.84
Medium..... 100 lb	4.25	*2.30	Gamboge, pipe..... lb	80	68	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Guaiac..... lb	35	26	New Orleans, cent.		
Men's grain shoes..... pair	1.65	1.65	Mastic..... lb	52	45	common..... gal	14	15
Credmore split..... lb	1.45	1.45	Senegal, sorts..... lb	11 1/2	7	open kettle..... lb	35	33
Men's satin shoes..... lb	1.45	1.45	Shellac, D. O..... lb	22	28	Syrup, common..... lb	9	13
Wax Brogan, No. 1..... lb	1.25	1.25	Kuar, No. 1..... lb	39	40	OILS:		
Men's kip shoes..... lb	1.35	1.40	Tragacanth, Aleppo, less	85	78	Cocoon, Cocchi..... lb	12	10 1/4
Men's split boots..... lb	2.35	2.30	Indigo, Bengal, low grade..... lb	67 1/2	67	Cod, domestic..... gal	52	42
Men's split boots..... lb	1.55	2.00	Iodine, resublimed..... lb	2.00	2.50	Newfoundland..... lb	58	48
Men's kip boots..... lb	1.70	1.70	Iodoform..... lb	2.95	2.85	Corn..... lb	6.30	7
Men's calf boots..... lb	3.20	3.20	Morphine, pure..... lb	4.20	3.10	Cottonseed, sun, white..... lb	5.80	7.40
Women's grain..... lb	1.52 1/2	1.52 1/2	Nitrate Silver, crystals..... lb	35	36	Lard, prime, city..... gal	80	1.05
Women's split..... lb	1.10	1.15	Nux Vomica..... lb	2	2 1/2	extra No. 1..... lb	58	85
Women's satin..... lb	1.10	1.15	Oil—Anise..... lb	1.40	1.20	Linseed, city, raw..... lb	75	69
BUILDING MATERIAL:			Bay..... lb	5.25	1.85	Neatfoot, prime..... lb	7	8
Brick, Hud. R., Com..... 1000	5.50	5.50	Bergamot..... lb	9	40	Palm, red..... lb	7 1/4	8
Cement, Portland, com..... 1000	3.25	3.50	Cassia, 75-80%, tech..... lb	24	25	Petroleum, crude..... lb	1.30	1.30
Lath, Eastern, spruce..... 1000	1.10	1.09	Citronella..... lb	1.55	80	Refined, cargo lots, in	2.35	7.40
Lime, Rockport, com..... bbl	6.25	6.50	Watergreen, nat. sweet	1.55	1.45	Bulk..... lb	3.85	3.90
Shingles, Cyp. No. 1..... 1000	3.40	4.85	birch..... lb	7.90	4.85	Hosi, first run..... gal	36	35
BURLAP, 10's or 40's..... yd	4.15	3.80	Optum, jobbing lots..... lb	13 1/2	13 1/2	Soya Bean..... lb	7 1/2	8
COFFEE, No. 7 Rio..... lb	15 1/2	11 1/4	Quicksilver..... lb	63	62 1/2	PAPER: News sheet, 100 lb	2.15	2.35
COTTON GOODS:			Quinine, 100 os. tins..... lb	19	17	Book..... lb	28.00	28.00
Brown sheeting, standard, yd	7 1/4	8 1/4	Rochelle salts..... lb	19	17	Carboard, No. 4, 250 lb.	4.50	4.37 1/2
Wide sheeting, 10-4..... lb	26	30	Salt ammoniac, lump..... lb	8 1/4	8 1/4	Wrapping, No. 3, 100 lb.	9	9
Bleached sheeting, st..... lb	8 1/4	9	Salt soda, American..... 100 lb	50	60	Writing, ledger..... lb	9	9
Medi..... lb	5 1/4	6 1/4	Saltpetre, crude..... lb	50	60	PEAN: Scotch, choice..... 100 lb	4.00	2.45
Brown sheeting, 4-3..... lb	6 1/4	6 1/4	Sarsaparilla, Honduras..... lb	29	25	PLATINUM:		
Standard prints..... lb	6 1/4	6 1/4	Soda benzoate..... lb	27 1/2	27 1/2	Provisions, Chicago.....		
Blown drile, st..... lb	8	8 1/4	Vitriol blue..... lb	4 1/2	4	Beef, live..... 100 lb	4.05	4.50
Staple ginghams..... lb	13	14 1/2	FERTILIZERS:			Lard, prime steamed..... bbl	15.62 1/2	11.75
Blue denim, 9-os..... lb	3 1/4	3 1/4	Bones, ground, steamed	21.00	20.00	Pork, mess..... bbl	2.50	2.50
Print cloth..... lb	3 1/4	3 1/4	1 1/2% am., 60% bone	2.22 1/2	2.12 1/2	Sheep, live..... 100 lb	5.10	5.60
DAIRY:			Muriate potash, basic..... 100 lb	1.00	1.75	Shells, sides, loose..... lb	6 1/2	8
Butter, creamery special..... lb	33 1/2	33 1/2	Nitrate soda, 95%..... lb	2.22 1/2	2.12 1/2	Tallow, N. Y..... lb	4 1/2	4 1/2
State dairy, common to			sulphate ammonia..... lb	3.15	2.83	RICE: Domestic, prime..... lb	4 1/2	4 1/2
fair..... lb	23	24	Sul. potash, basic 90%..... lb	2.32 1/2	2.18 1/2	RUBBER:		
West n. factory, first..... lb	22	24	FLOUT:			Upper, disc..... lb	1.03	1.40
Cheese, f. c., sp. cal, new..... lb	15 1/4	15 1/4	Spring patent, new crop..... bbl	5.25	5.15	SALT:		
f. c., common to fair..... lb	12 1/2	13	Winter..... lb	4.80	4.70	Domestic, No. 1, 300-lb. bbl	4.80	3.50
Eggs, nearby, fancy..... doz	15 1/2	15 1/2	Spring, clear..... lb	4.10	4.25	Turk's Island..... 300-lb. bag	1.00	1.00
Western, first..... lb	31	29	Winter..... lb	4.00	3.75	SALT FISH:		
Milk, 40 quart can net to			GRAIN:			Mackerel, Norway No. 1..... lb	32.00	30.00
shipper..... can	1.60	1.60	Wheat, No. 2 red, new cr..... bu	98	95 1/2	165-180..... lb	5.50	6.00
DRIED FRUIT:			Corn, No. 2 mixed..... lb	69 1/2	68	Norway No. 4, 425-450..... lb	8.00	8.75
Apples, evaporated, choice,			Malt..... lb	1.35	92	Herring, round, large..... lb	15.00	12.00
in cases, 1911..... lb	9	9 1/2	Ons, No. 2 white..... lb	1.01	38	Cod, Georges..... 100 lb	7 1/4	8 1/2
Apricots, Cal. st., boxes..... lb	15	11 1/2	Rye, No. 2..... lb	1.01	87 1/2	boneless, genuine..... lb	4.05	4.20
Citron, boxes..... lb	12 1/2	12 1/2	Barley, malting..... lb	1.19	76	SILK: Raw (Shanghai) best, lb	15	15
Currants, cleaned, bbl..... lb	7 1/4	7 1/4	Hay, prime timothy..... 100 lb	3.30	1.12	SPEICES: Cloves, Zanzibar lb	15	15
Lemon peel..... lb	9	9 1/4	Straw, long rye, No. 2..... lb	90	80	Nutmegs, 105-110s..... lb	14 1/2	11 1/2
Orange peel..... lb	9	9 1/4	HEMP:			Mace..... lb	55	52
Peaches, Cal. standard..... lb	10	5 1/4	Manila, cur. spot..... lb	5 1/2	5	Ginger, Cochiti..... lb	11 1/2	11
Prunes, Cal., 50-40, 25-lb. box	14	10	Superior seconds, spot..... lb	4 1/2	5	Pepper, Singapore, black..... lb	15 1/2	4
Raisins, Mal., 3-ot..... 2.00	2.00	2.00	HIDES, Chicago:			Pepper, Singapore, white..... lb	15 1/2	4
California standard house			Packer, No. 1 native..... lb	16 1/2	15	SUGAR:		
muscatel, 4-ot..... lb	7 1/4	6 1/4	No. 1 Texas..... lb	15 1/2	13 1/2	Raw Muscovado..... 100 lb	4.82	3.36
DRUGS & CHEMICALS:			Colo..... lb	14 1/2	13 1/2	Refined, crushed..... lb	7.00	5.30
Acetate Soda..... lb	4 1/2	4 1/2	Cows, heavy and yoke..... lb	13 1/2	13	Standard, granu., net..... lb	6.35	4.60
Acid, Benzoic, true..... lb	11 1/4	10	Branded cows..... lb	13 1/2	11 1/2	TEA: Formosa, fair..... lb	17	16
Acetic, 28%..... 100 lb	2.00	1.90	Country, No. 1 steers..... lb	13 1/2	11 1/2	Fine..... lb	20	18
Boric acid, crystals..... lb	18 1/2	7	No. 1 cows, heavy..... lb	13 1/2	10 1/2	Japan, low..... lb	25	34
Carbolic, drums..... lb	18 1/2	7	No. 1 buff hides..... lb	14 1/2	12 1/2	Hyson, low..... lb	19	11
Citric, domestic..... lb	3 1/2	3 1/2	No. 1 Kip..... lb	14 1/2	12 1/2	First..... lb	35	35
Muriatic, 18%..... 100 lbs	1.15	1.15	No. 1 calves..... lb	17	15	TOBACCO, L'ville: 10 crop.		
" 22%..... lb	1.45	1.45	HOPS, N. Y. State, prime..... lb	54	31	Burley red—Com., short..... lb	8	2 1/2
Nitric, 30%..... lb	3 1/2	3 1/2	JUTE, spot, old crop..... lb	4.65	4.70	Common..... lb	14	14
" 40%..... lb	4 1/2	4 1/2	LEATHER:			Medium..... lb	14	14
Oxalic..... lb	7 1/4	7 1/4	Hemlock sole, B. A., light lb	24 1/2	23	Fine..... lb	14	14
Sulphuric, 60%..... 100 lb	90	90	Non acid, common..... lb	24	22	Burley color—Common..... lb	11 1/2	11 1/2
Tartaric, crystals..... lb	30 1/4	27 1/4	Union backs, heavy..... lb	35	34	Medium..... lb	12 1/2	16 1/2
Alcohol, 180 proof, S. F. gal	2.64	2.54	Glased Kid..... lb	16	4	Dark, rehanding—Com..... lb	7 1/2	7 1/2
" 95 proof, S. F. gal	41	41	Oil grain, No. 1, 6 to 8 os..... lb	13 1/2	11	Dark, export—Common..... lb	9	9
" denat 185 proof..... lb	41	41	Glove grain, No. 1, 4 os..... lb	13 1/2	11	Medium..... lb	10 1/2	11
Alkali, 48%..... 100 lb	80	85	Satin, No. 1, large, 4 os..... lb	14	11 1/2	TURPENTINE:		
Alum, lump..... lb	1.75	1.75	Split, Crumple, No. 1, 1 lb..... lb	20	17	Alabama..... lb	49	80
Ammoniac, carbonate dom. lb	3 1/2	2 1/2	Beising, butts, No. 1, 1 lb..... lb	42	44	VEGETABLES:		
Argenic, white..... lb	3 1/2	2 1/2	LUMBER:			Cabbage, L. I..... bbl	75	55
Balsam, Copaliba, S. A..... lb	40	39	Hemlock Pa. base pr. 1000 ft	21.00	19.00	Unions, L. I., red..... bag	1.50	1.25
Fir, Canada..... lb	4.00	4.40	White pine No. 1 base			Potatoes, state..... bbl	3.37	1.75
For..... lb	1.50	1.65	1x4..... lb	37 1/2	38.00	Turnips, rutabagas..... lb	90	75
Tan..... lb	50	20	Oak 4x4 No. 1..... lb	53.00	53.00	" white..... 100 bunches	1.00	1.50
Bay Rum, Porto Rico..... lb	1.67 1/2	1.75	White Ash 4x4 firsts..... lb	50.00	50.00	WOOL, Philadelphia:		
Beechwood, white, pure..... lb	40	40	Chestnut 4x4 firsts..... lb	52.00	52.00	Average 100 grades..... lb	23.47	26.33
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	Cypress, shop, 1 lb..... lb	28.00	29.00	Ohio XX..... lb	27	34
Bi-Chromate potash, Am..... lb	7 1/2	7 1/2	Mahog. No. 1 com. 1 in..... 100 ft	10.50	10.00	X..... lb	27	31
Bleaching powder, av..... lb	1.25	1.35	Spruce, 2x8, 14 ft..... 1000 ft	22.00	21.00	Medium..... lb	29	34
Borax, crystal, in bbl..... lb	2 1/2	3 1/4	Yellow pine, L. I. nat. ft..... lb	28.50	28.50	Three-eighths..... lb	28	26
Brimstone, crude dom..... ton	32.00	32.00	Cherry 4x4 firsts..... lb	24.00	24.00	Quarter blood..... lb	23	26
Calomel, American..... lb	84	84	Basswood 4x4 firsts..... lb	40.00	40.00	Wisconsin & Illinois..... lb	17	30
Campbor, foreign, red, lb			METALS:			Fine..... lb	22	35
bbl. lots..... lb	48	42	Pig iron, fdy. No. 2, Phila..... ton	15.00	15.75	Quarter blood..... lb	22	28
Cantharides, Chinese, wh..... lb	40	30	basic, valley, furnace..... lb	12.50	12.25	Coarse..... lb	21	9
Carbon, disulphide..... lb	8	5	Bessemer, Pittsburg..... lb	15.15	15.50	North & South Dakota..... lb	17	31
Castile soap, pure white..... lb	11 1/2	10 1/2	gray forge, Pittsburg..... lb	14.15	14.15	Medium..... lb	19	29
Castor Oil, No. 1, bbl. lots..... lb	10 1/2	10 1/2	Billets, steel, Pittsburg..... lb	30.00	32.50	Quarter blood..... lb	22	28
Caustic soda, domestic..... lb	1.80	1.85	forging, Pittsburg..... lb	24.00	28.50	Coarse..... lb	21	9
Chlorate potash..... lb	2 1/2	2 1/2	open-hearth, Phila..... lb	22.40	26.00	WOOLEN GOODS:		
Chloroform..... lb	25	27	wire rods, Pittsburg..... lb	25.50	25.50	Stand. Clay worsted, 14 os. yd	1.55	1.67 1/2
Cochineal, Teneriffe, silver..... lb	27 1/2	27 1/2	Steel rails, heavy, standard..... lb	1.20	1.20	Stand. Clay mixture, 16 os. yd	1.38	1.47 1/2
Cocoa butter, bulk..... lb	37	29	common, Pittsburg..... lb	1.20	1.45	Thibel, all-wool, 16 os..... lb	1.23 1/2	1.30
Cod liver Oil, Newfound..... lb	32.00	29.00	Iron bars, red, d. Phila..... 100 lb	1.20	1.20	Fancy Chesters..... lb	1.04	1.19 1/2
Land..... lb	85	75	Steel bars, Pittsburg..... lb	1.10	1.40	Broadcloths..... lb	82	85
Corrosive sublimate..... lb	23 1/2	24 1/2	Tank plates, Pittsburg..... lb	1.15	1.40	Tailor "T" bannels..... lb	34	36
Cream tartar, 99%..... lb	62	60	Beams, Pittsburg..... lb	1.15	1.40	Indigo channel, 11 os. 54 lb.	1.85	1.75
Cutch, bale..... lb	6	6	Angles, Pittsburg..... lb	1.15	1.40	Cashmere cotton warp..... lb	62 1/2	62 1/2
Epsom salts, domestic 100 lb	77	77	Sheets, black, No. 28..... lb	1.85	2.20	Plain cheviete, 12 os..... lb	85	1.02 1/2
Ergot, Russian..... lb	1.25	52 1/2	Pittsburg..... lb	1.85	2.20	Serge, 12 os. low grade..... lb	1.00	1.07 1/2
Ether, U. S. F., 1900..... lb	15	15	Wire Nails, Pittsburg..... lb	1.50	1.55			
Encapsulated..... lb	75	75	Cut Nails, Pittsburg..... lb	1.50	1.80			
Formaldehyde..... lb	9	8 1/2	Barb Wire, galvan..... lb	1.85	2.00			
Fusel oil, refined..... gal	3.00	9 1/2	Ised, Pittsburg..... lb	1.85	2.00			
Gambier, cube, No. 1..... lb	9 1/2	8 1/2	Coke, Conn. V. I. steven..... ton	1.50	1.55			
Gelatin, silver..... lb	32	23	Furnace, prompt ship't..... lb	1.50	2.10			
			Foundry, prompt ship't..... lb	1.50	2.10			
			Copper lake, N. Y..... lb	12 1/2	13			

+ Means advance since last week

- Means decline since last week

* Last year's prices per bag

Advances 23, declines 25

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BANKING NEWS

NEW NATIONAL BANKS.

Southern.

WEST VIRGINIA, Griffithville.—Oil Field National Bank (10097). Capital \$25,000. H. W. Miller, president; H. C. Osborne, vice-president; J. C. Kiger, cashier; Thomas J. Grass, assistant cashier. Conversion of the Oil Field Bank.

Western.

OKLAHOMA, Lone Wolf.—First National Bank (10096). Capital \$25,000. C. H. Griffith, president; A. S. Griffith, vice-president; H. P. Griffith, cashier; E. C. Teape, assistant cashier. Conversion of the Bank of Lone Wolf.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, Barker.—Somerset National Bank. Capital \$35,000. P. L. Pallister, Barker, N. Y., correspondent.

PENNSYLVANIA, Petersburg.—First National Bank. Capital \$25,000. A. S. Little, Petersburg, Pa., correspondent.

Western.

IOWA, Sioux City.—National Bank of Commerce. Capital \$100,000. G. R. Whitmer, Sioux City, Iowa, correspondent.

APPLICATIONS APPROVED.

Pacific.

CALIFORNIA, Red Bluff.—Red Bluff National Bank. Capital \$100,000. T. H. Ramsay, Red Bluff, Cal., correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

GEORGIA, Dahlonega.—Bank of Lumpkin County. Capital \$25,000. Application for charter filed.

GEORGIA, Warthen.—Farmers & Merchants' Bank. Capital \$25,000. Application for charter filed.

LOUISIANA, Roseland.—Roseland Bank. Capital \$15,000. R. A. Kent, president; R. W. Osborn, vice-president; W. G. Buckley, cashier.

MARYLAND, Brooklyn.—Brooklyn-Curtice Bank. Branch of the Annapolis Bank & Trust Co. of Annapolis. A. B. Crisp, cashier.

TEXAS, La Rue.—Citizens' State Bank. Capital \$10,000. D. R. Murchison, president; B. C. Wallace, vice-president; Howard Register, cashier.

Western.

INDIANA, Newberry.—Citizens' Bank. Capital \$10,000. Edwin Scott, president; Zach. R. Rubottom, vice-president; S. W. Slinkard, cashier; Edna Wood, assistant cashier.

MICHIGAN, Montague.—Farmers' State Bank. Capital \$20,000. Articles of incorporation filed.

MICHIGAN, Munith.—Munith State Bank. Capital \$20,000. B. S. Rockwell, cashier.

MINNESOTA, Royalton.—Farmers & Merchants' Bank. Capital \$15,000. A. B. Davidson, president; A. A. Fitch, cashier.

WISCONSIN, Waukegan.—Farmers' State Bank. Capital \$50,000. Chartered.

Pacific.

CALIFORNIA, Riverdale.—Bank of Riverdale. Capital \$25,000. John S. Lewis, president; Louis Garvey, vice-president; Homer J. Hoyt, cashier.

CHANGE IN OFFICERS.

Southern.

GEORGIA, Waynesboro.—Waynesboro Savings Bank. R. C. Neely is president; J. H. White head, vice-president; R. N. Berrien, cashier.

SOUTH CAROLINA, Ehrhardt.—Farmers & Merchants' Bank. S. W. Copeland is president; J. H. Roberts, vice-president; W. Max Walker, cashier.

Western.

INDIANA, Booneville.—Farmers & Merchants' Bank. Dorsey Reed is vice-president.

KANSAS, Peru.—Peru State Bank. Urban S. Gibbs is cashier.

MINNESOTA, Blooming Prairie.—Farmers & Merchants' Bank. A. E. Johnson is president; E. O. Habberstad, cashier.

MINNESOTA, Prosper.—State Line Bank. John T. Ask is president; Wm. Donald, vice-president; G. O. Lermo, cashier.

NORTH DAKOTA, Desart.—First State Bank. C. H. Jones is president; W. C. McLarty, vice-president.

WISCONSIN, Warren.—George Warren Co., bankers. F. G. Warren is president; W. A. Barber, vice-president; H. Bentsen, cashier.

Pacific.

CALIFORNIA, San Francisco.—Anglo-California Bank. Herbert Fleischhacker, Jesse W. Lillenthal, W. K. Cole, Tilden W. Tognassini and Chas. F. Leoge are vice-presidents; Fred. F. Owen, cashier; Fred. N. Vollmer, assistant cashier.

MISCELLANEOUS.

Southern.

MARYLAND, Baltimore.—Central Savings Bank. Thomas G. Potts, treasurer, is dead.

Western.

INDIANA, Huntington.—Huntington Trust Co. Isaac F. Beard, president, is dead.

INDIANA, Redkey.—Farmers & Merchants' National Bank. Acquired by the Bank of Redkey.

IOWA, Buffalo Center.—Buffalo Center Savings Bank. Consolidated with the First National Bank of this place.

Pacific.

CALIFORNIA, Burbank.—Burbank State Bank. Acquired by the First National Bank of Burbank.

CALIFORNIA, Highland.—First Bank of Highland. Capital stock has been increased to \$35,000.

OREGON, Redmond.—State Bank of Redmond. Capital stock has been increased to \$30,000.

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Reserve Liability of Proprietors.. 15,000,000.00

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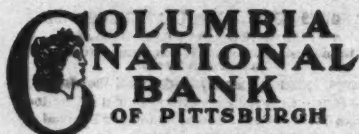
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JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President

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FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

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Deposits, 16,991,018

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